

U.S. Direct Investment Abroad In 1981

IN 1981, the U.S. direct investment position abroad increased \$11.8 billion, to \$227.3 billion at yearend. The rate of increase—5 percent—was the lowest in the post-World War II period. The 1981 addition to the position consisted of capital outflows of \$8.7 billion and valuation adjustments of \$3.1 billion. Capital outflows, in turn, consisted of reinvested earnings of \$13.0 billion and partly offsetting equity and intercompany account inflows of \$4.3 billion. This was the first time in the post-War period that net inflows on equity and intercompany accounts were recorded for an entire year.

Several interrelated factors contributed to the unusually slow growth in the position. Because of sluggish economic conditions worldwide, corporate illiquidity, and high U.S. interest rates, U.S. companies had little incentive and limited ability to make major new investments abroad. Furthermore, during much of the year, borrowing terms were better abroad than in the United States; a number of U.S. companies took advantage of this situation by financing some of their U.S. operations with funds borrowed abroad by their foreign affiliates. Better borrowing terms abroad may also have encouraged the financing of affiliate growth, to a greater extent than in most earlier periods, with funds borrowed abroad by the affil-

ates themselves. (These funds, unlike funds supplied by U.S. parents, are excluded from the U.S. direct investment position abroad.) Other factors contributing to the slow growth in the position were several selloffs of Canadian affiliates and low affiliate earnings available for reinvestment.

Direct investment income declined 14 percent, to \$31.9 billion. The decline would have been considerably larger in the absence of a shift in capital gains and losses of foreign affiliates from losses to gains. Declines in income were recorded in all major industries; the sharpest—26 percent—was in manufacturing. The declines reflected the slowing of foreign economic activity, appreciation of the U.S. dollar against several major foreign currencies, and increased interest payments on intercompany debt owed to affiliates by U.S. direct investors. Net receipts of fees and royalties from foreign affiliates increased 2 percent, to \$5.9 billion.

U.S. Direct Investment Position

At yearend 1981, the U.S. direct investment position abroad was \$227.3 billion (table 1). The position is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. (A foreign affiliate is a foreign business enterprise in which a single U.S. direct investor owns at least 10 percent of the voting securities, or the equivalent.) The position is sometimes confused with, and should be distinguished from, total assets of the affiliates, which are the sum of total owners' equity held by, and total liabilities owed to, both U.S. direct investors and all other persons.

By industry, 23 percent of the position was in petroleum, 41 percent in manufacturing, and 36 percent in "other" industries (table 2). Within manufacturing, the position was largest in "other manufacturing" (mainly paper, instruments, rubber, and textiles), chemicals, and nonelectrical machinery. Within "other" industries, the position was largest in trade and in finance (except banking), insurance, and real estate.

By area, 74 percent of the position was in developed countries and 25 percent in developing countries. The remainder was in "international."¹ Within the developed countries, over 60 percent of the position was in Europe, where the United Kingdom, Germany, and Switzerland had the largest shares. Within the developing countries, almost 70 percent of the position was in Latin America; the largest shares were in Bermuda (mainly in finance affiliates), Brazil, and Mexico.

Incorporated affiliates accounted for 84 percent of the position, and unincorporated affiliates for 16 percent. Most of the position in incorporated affiliates was equity (capital stock and retained earnings) rather than debt (intercompany accounts) (table 3).

The intercompany account component of the position is the net of U.S. parents' receivables from, and payables to, affiliates. At yearend 1981, payables were almost 70 percent as large as receivables—a large proportion, historically. The receivables were dispersed among several areas and industries; European manufacturing affiliates, which had the largest

NOTE.—The quarterly survey from which the annual estimates presented in this article were derived was conducted under the supervision of Patricia C. Walker, Chief, Direct Investment Abroad Branch. Patricia E. DiVenuti, Ralph Kozlow, and Edward L. Simons prepared the estimates. Saletha D. Corbin, Olivia A. Miller, and Russell O. Tutt assisted in tabulating the data. Smith W. Allnutt, Chief, Data Retrieval and Analysis Branch, assisted by Donald R. Mauery, designed the computer programs for data retrieval, analysis, and tabular presentation.

1. The "international" category contains affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, petroleum trading, or operating oil and gas drilling equipment that is moved from country to country during the year.

Table 1.—U.S. Direct Investment Position Abroad, 1979-81

(Millions of dollars)

| | Position, year-end 1979 | Addition in 1980 | | | | | Position, year-end 1980 | Addition in 1981 | | | | | Position, year-end 1981 |
|---------------------------|-------------------------------|------------------|--------------------------------|---|--|------------------------------------|-------------------------------|------------------|--------------------------------|---|--|------------------------------------|-------------------------------|
| | | Total | Capital outflows (inflows) (-) | | | Valua- tion adjust- ments | | Total | Capital outflows (inflows) (-) | | | Valua- tion adjust- ments | |
| | | | Total | Equity and inter- company outflows (-) | Rein- vested earnings of incorpor- ated affiliates | | | | Total | Equity and inter- company outflows (-) | Rein- vested earnings of incorpor- ated affiliates | | |
| All areas..... | 281,848 | 27,720 | 19,238 | 2,221 | 17,017 | 8,482 | 315,570 | 11,745 | 8,591 | -4,287 | 12,978 | 3,072 | 227,342 |
| Petroleum..... | 30,128 | 2,407 | 2,038 | -2,496 | 4,933 | 0,430 | 47,586 | 4,611 | 2,004 | -1,339 | 4,638 | 2,417 | 62,197 |
| Manufacturing..... | 79,023 | 10,137 | 9,074 | 3,628 | 5,446 | 443 | 80,168 | 3,320 | 2,013 | -617 | 3,550 | 387 | 82,488 |
| Other..... | 68,707 | 9,115 | 7,106 | 1,180 | 6,317 | 1,089 | 78,222 | 2,093 | 3,564 | -1,731 | 5,306 | 269 | 82,756 |
| Developed countries..... | 189,177 | 18,873 | 18,912 | 5,318 | 12,395 | 869 | 208,350 | 8,782 | 5,443 | -2,233 | 7,675 | 3,319 | 167,112 |
| Petroleum..... | 30,512 | 4,165 | 4,066 | 104 | 3,962 | 69 | 34,671 | 2,811 | 120 | -2,514 | 2,719 | 2,475 | 37,345 |
| Manufacturing..... | 63,883 | 7,502 | 7,289 | 3,170 | 4,220 | 112 | 71,385 | 1,773 | 1,282 | -102 | 2,345 | 307 | 73,164 |
| Other..... | 46,042 | 7,206 | 5,526 | 2,284 | 4,243 | 680 | 52,289 | 4,312 | 3,264 | 1,244 | 3,029 | 447 | 56,000 |
| Canada..... | 40,902 | 4,316 | 3,764 | 161 | 3,599 | 560 | 44,978 | 1,979 | -616 | -2,385 | 1,779 | 2,594 | 46,057 |
| Petroleum..... | 8,054 | 1,836 | 1,801 | 446 | 1,358 | 32 | 10,200 | -95 | -2,078 | -2,484 | 486 | 1,082 | 10,705 |
| Manufacturing..... | 17,531 | 1,845 | 1,307 | 319 | 1,037 | -11 | 18,376 | 782 | 390 | -300 | 691 | 382 | 19,658 |
| Other..... | 14,357 | 1,185 | 889 | -606 | 1,104 | 646 | 15,302 | 1,291 | 1,072 | 309 | 673 | 219 | 16,583 |
| Europe..... | 89,056 | 13,483 | 13,289 | 5,870 | 7,010 | 203 | 96,539 | 4,778 | 4,488 | -37 | 4,025 | 191 | 101,318 |
| Petroleum..... | 17,748 | 2,409 | 2,372 | 130 | 2,240 | 37 | 20,187 | 2,301 | 2,280 | 247 | 2,038 | 16 | 22,455 |
| Manufacturing..... | 30,629 | 6,703 | 5,919 | 2,706 | 3,212 | 84 | 45,832 | 2,092 | 1,280 | -806 | 1,014 | -6 | 45,534 |
| Other..... | 26,079 | 6,371 | 5,289 | 2,738 | 2,552 | 22 | 31,060 | 2,278 | 2,694 | 621 | 1,673 | 162 | 33,290 |
| Other..... | 15,759 | 1,074 | 983 | -213 | 1,196 | 91 | 16,833 | 2,004 | 1,471 | 191 | 1,280 | 534 | 18,637 |
| Petroleum..... | 3,800 | -80 | -80 | -418 | 338 | (*) | 3,750 | 485 | -11 | -276 | 281 | 476 | 4,184 |
| Manufacturing..... | 9,723 | 354 | 415 | 54 | 361 | 29 | 7,116 | 796 | 783 | 143 | 640 | 12 | 7,971 |
| Other..... | 5,237 | 700 | 648 | 151 | 498 | 52 | 6,837 | 744 | 688 | 324 | 374 | 48 | 6,881 |
| Developing countries..... | 44,680 | 8,597 | 1,051 | -3,378 | 4,429 | 7,548 | 50,377 | 2,832 | 3,478 | -1,614 | 4,892 | -748 | 58,109 |
| Petroleum..... | 6,122 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Manufacturing..... | 15,140 | 2,836 | 2,304 | 368 | 1,940 | 391 | 17,776 | 1,541 | 1,551 | 345 | 1,206 | -10 | 19,317 |
| Other..... | 23,418 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Latin America..... | 35,220 | 3,882 | 2,783 | -631 | 3,300 | 956 | 38,882 | 1 | -38 | -3,312 | 3,254 | 69 | 38,669 |
| Petroleum..... | 4,026 | 305 | 306 | 11 | 290 | 5 | 4,331 | 168 | 158 | -137 | 203 | 10 | 4,499 |
| Manufacturing..... | 12,446 | 2,110 | 2,006 | 518 | 1,483 | 110 | 14,560 | 1,212 | 1,164 | 337 | 847 | 29 | 15,762 |
| Other..... | 18,754 | 1,347 | 484 | -1,158 | 1,504 | 811 | 20,001 | -1,379 | -1,490 | -3,511 | 2,192 | 21 | 18,622 |
| Other..... | 3,458 | 4,365 | -1,584 | -2,747 | 1,603 | 6,018 | 14,265 | 2,831 | 3,130 | 1,608 | 1,438 | -306 | 17,220 |
| Petroleum..... | 2,006 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Manufacturing..... | 2,708 | 325 | 306 | -59 | 303 | 221 | 3,220 | 323 | 387 | 8 | 350 | -38 | 3,555 |
| Other..... | 4,004 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| International..... | 3,708 | 358 | 174 | -19 | 198 | 76 | 3,381 | 771 | 191 | -141 | 812 | (*) | 4,122 |

* Less than \$500,000 (±1).

* Suppressed to avoid disclosure of data of individual companies.

share, accounted for less than 20 percent. The payables were more highly concentrated; payables owed by U.S. parents to Latin American affiliates in "other" industries accounted for nearly one-half of the total. Almost all of these were owed to Netherlands Antillean finance affiliates, which, during the past few years, have borrowed large amounts in Eurobond markets and reloaned the proceeds to their U.S. parents.

Typically, Netherlands Antillean finance affiliates have been established to provide U.S. parents with a means of raising funds in Eurobond markets without having the associated interest payments subjected to the U.S. withholding tax on interest payments to foreigners. The payments are exempted from the tax by a treaty between the United States and the Netherlands Antilles. Although the United States has treaties with several other countries that provide a similar ex-

emption, or a reduced withholding rate, the Netherlands Antilles is often chosen as a location because it does not have a withholding tax on interest payments to third countries and because most of its taxes on affiliates are structured so as to generate equal and offsetting tax credits for the U.S. parents.

To realize these tax advantages, the borrowing must be done through a bona fide foreign business entity that the U.S. tax authorities will recognize as the issuer of the bonds, although the bonds may be guaranteed by the U.S. parent company. To create such entities, affiliates are separately incorporated in the Netherlands Antilles and are capitalized in accordance with generally accepted guidelines. Positions in, and transactions with, these affiliates are shown in table 4. The "capital stock and retained earnings" component of the position—\$4.8 billion at year-end 1981—largely represents equity contributions by U.S.

Table 2.—Composition of U.S. Direct Investment Abroad, 1980-81

(Percent)

| | 1980 | | 1981 | |
|--|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Position, year-end | Addi- tion to posi- tion | Position, year-end | Addi- tion to posi- tion |
| Total..... | 100 | 100 | 100 | 100 |
| By component: | | | | |
| Capital outflows..... | n.a. | 60 | n.a. | 74 |
| Equity and intercompany account outflows..... | n.a. | 8 | n.a. | -36 |
| Reinvested earnings of in- corporated affiliates..... | n.a. | 61 | n.a. | 110 |
| Valuation adjustments..... | n.a. | 31 | n.a. | 26 |
| By type of affiliate and ac- count: | | | | |
| Incorporated..... | 85 | 78 | 84 | 78 |
| Capital stock and retained earnings..... | 76 | 82 | 79 | 128 |
| Intercompany accounts..... | 8 | -4 | 6 | -48 |
| U.S. parents' receivables..... | 18 | 13 | 18 | 11 |
| U.S. parents' payables..... | -10 | -15 | -32 | -80 |
| Unincorporated..... | 15 | 22 | 16 | 22 |
| By area: | | | | |
| Developed countries..... | 73 | 68 | 74 | 74 |
| Canada..... | 21 | 15 | 21 | 17 |
| Europe..... | 46 | 49 | 46 | 41 |
| Other..... | 8 | 4 | 8 | 17 |
| Developing countries..... | 25 | 31 | 26 | 24 |
| Latin America..... | 18 | 13 | 17 | (*) |
| Other..... | 7 | 18 | 6 | 24 |
| International..... | 2 | 1 | 2 | 1 |
| By industry: | | | | |
| Petroleum..... | 22 | 31 | 23 | 38 |
| Manufacturing..... | 41 | 37 | 41 | 28 |
| Other..... | 37 | 33 | 36 | 33 |

n.a. Not applicable. * Less than 0.5 percent.
1. Includes additional paid-in capital and valuation adjust-
ments to the position.

Table 3.—U.S. Direct Investment Position Abroad, by Type of Affiliate and Account, 1980-81

| [Millions of dollars] | | | | | | | | | | | | | | |
|-----------------------|--------------|-------------------------|--|-----------------------|---------------------------|---------------------------|--------------|-------------------------|--|------------------------|---------|---------------------------|---------------------------|------------------------|
| | Yearend 1980 | | | | | | Yearend 1981 | | | | | | | |
| | Total | Incorporated affiliates | | | | Unincorporated affiliates | Total | Incorporated affiliates | | | | Unincorporated affiliates | | |
| | | Total | Capital stock and retained earnings ¹ | Intercompany accounts | | | | Total | Capital stock and retained earnings ¹ | Intercompany accounts | | | | |
| | | | | Total | U.S. parents' receivables | | | | | U.S. parents' payables | Total | | U.S. parents' receivables | U.S. parents' payables |
| All areas | 215,578 | 182,288 | 184,045 | 18,215 | 39,189 | -29,943 | 227,342 | 191,439 | 178,616 | 12,521 | 48,491 | -27,079 | 25,864 | |
| Petroleum | 47,546 | 34,628 | 28,525 | 6,303 | 10,838 | -4,535 | 52,107 | 37,422 | 31,953 | 5,438 | 18,375 | -4,817 | 14,834 | |
| Manufacturing | 89,160 | 87,424 | 75,281 | 11,743 | 15,380 | -4,147 | 92,480 | 80,265 | 79,011 | 11,244 | 16,083 | -6,424 | 2,825 | |
| Other | 78,872 | 60,406 | 60,239 | 149 | 12,842 | -12,423 | 16,415 | 68,761 | 67,644 | -4,182 | 13,548 | -17,730 | 18,204 | |
| Developed countries | 188,394 | 143,389 | 121,730 | 31,479 | 29,494 | -7,016 | 167,112 | 150,869 | 129,489 | 10,528 | 39,350 | -5,620 | 17,193 | |
| Petroleum | 34,877 | 28,283 | 22,159 | 6,093 | 7,024 | -830 | 8,438 | 29,717 | 24,250 | 5,467 | 6,722 | -1,254 | 7,531 | |
| Manufacturing | 71,885 | 70,117 | 59,614 | 9,503 | 13,581 | -3,178 | 73,164 | 71,872 | 68,004 | 3,868 | 13,287 | -4,410 | 1,292 | |
| Other | 62,289 | 44,989 | 39,967 | 5,882 | 8,789 | -2,967 | 9,440 | 48,420 | 42,235 | 6,185 | 9,841 | -3,185 | 3,190 | |
| Canada | 44,978 | 40,276 | 35,620 | 4,847 | 7,424 | -2,577 | 4,763 | 46,807 | 41,864 | 5,781 | 9,480 | -2,699 | 5,099 | |
| Petroleum | 10,840 | 9,744 | 8,191 | 553 | 890 | -337 | 1,858 | 19,705 | 16,838 | 2,778 | 1,029 | -275 | 1,177 | |
| Manufacturing | 18,876 | 18,679 | 16,358 | 2,261 | 4,183 | -1,811 | 197 | 19,638 | 19,433 | 16,359 | 2,892 | -1,708 | 207 | |
| Other | 15,362 | 11,852 | 10,869 | 1,772 | 2,401 | -628 | 3,458 | 16,693 | 12,584 | 2,136 | 2,851 | -715 | 3,709 | |
| Europe | 96,639 | 87,961 | 73,897 | 14,054 | 19,007 | -5,953 | 8,698 | 91,480 | 79,816 | 11,671 | 17,581 | -6,830 | 9,828 | |
| Petroleum | 28,157 | 18,755 | 16,412 | 4,612 | 5,172 | -568 | 5,138 | 22,468 | 18,409 | 3,720 | 4,872 | -851 | 6,049 | |
| Manufacturing | 45,333 | 44,438 | 38,387 | 6,182 | 7,413 | -1,231 | 814 | 45,534 | 44,680 | 4,801 | 7,357 | -2,658 | 854 | |
| Other | 31,859 | 28,438 | 29,178 | 3,260 | 6,422 | -2,162 | 2,612 | 39,295 | 30,481 | 2,751 | 5,472 | -2,323 | 2,925 | |
| Other | 16,833 | 14,982 | 12,284 | 2,778 | 3,085 | -297 | 1,951 | 18,337 | 16,656 | 3,658 | 3,368 | -301 | 2,181 | |
| Petroleum | 3,780 | 3,484 | 2,857 | 527 | 984 | -35 | 236 | 4,184 | 3,790 | 2,786 | 1,021 | -27 | 484 | |
| Manufacturing | 7,176 | 6,349 | 5,549 | 1,801 | 1,138 | -136 | 227 | 7,741 | 6,568 | 1,175 | 1,390 | -156 | 231 | |
| Other | 5,877 | 4,549 | 3,878 | 850 | 968 | -118 | 1,388 | 6,812 | 5,135 | 4,236 | 899 | -118 | 1,546 | |
| Developing countries | 63,277 | 35,493 | 38,287 | -4,815 | 9,145 | -13,155 | 17,794 | 34,149 | 31,580 | 4,439 | 9,649 | -19,096 | 8,119 | |
| Petroleum | (a) | 4,191 | 4,067 | -476 | 2,566 | -8,741 | (b) | 12,132 | 5,228 | 5,919 | -320 | 2,450 | -2,719 | 5,833 |
| Manufacturing | 17,776 | 15,987 | 14,667 | 2,240 | 3,209 | -969 | 863 | 18,317 | 16,007 | 2,378 | 3,891 | -1,004 | 934 | |
| Other | (a) | 14,334 | 28,172 | -6,779 | 3,533 | -9,312 | (b) | 26,660 | 19,988 | 24,413 | -10,655 | 8,818 | -14,824 | 10,752 |
| Latin America | 38,863 | 20,332 | 30,320 | -4,887 | 6,845 | -10,482 | 15,548 | 38,888 | 26,347 | 5,107 | -9,740 | 5,802 | -16,542 | 13,516 |
| Petroleum | 4,331 | 1,919 | 2,291 | -481 | 844 | -1,325 | 2,521 | 4,499 | 1,853 | 2,576 | -823 | 598 | -1,511 | 2,846 |
| Manufacturing | 14,650 | 13,886 | 11,734 | 2,872 | 2,479 | -497 | 744 | 15,768 | 14,949 | 12,724 | 2,215 | 3,866 | -452 | 812 |
| Other | 28,081 | 10,718 | 16,294 | -6,177 | 2,922 | -8,699 | 8,283 | 19,622 | 9,764 | 20,766 | -11,882 | 2,547 | -13,879 | 9,857 |
| Other | 14,395 | 9,169 | 8,888 | 678 | 3,295 | -2,728 | 5,236 | 17,226 | 11,223 | 3,932 | 1,291 | 3,847 | -2,666 | 4,003 |
| Petroleum | (a) | 2,381 | 2,276 | 6 | 1,854 | -1,549 | (b) | 7,683 | 3,846 | 3,043 | 683 | 1,852 | -1,259 | 3,087 |
| Manufacturing | 3,226 | 2,101 | 2,333 | 168 | 780 | -632 | 324 | 5,555 | 4,434 | 3,272 | 161 | 714 | -553 | 121 |
| Other | (a) | 3,676 | 3,278 | 368 | 1,071 | -613 | (b) | 8,688 | 4,143 | 3,617 | 527 | 1,271 | -744 | 1,896 |
| International | 3,951 | 3,567 | 2,866 | 751 | 1,444 | -793 | 383 | 4,123 | 3,849 | 3,390 | 468 | 1,493 | -1,843 | 282 |

¹Suppressed to avoid disclosure of data of individual companies.

2. Includes additional paid-in capital and valuation adjustments to the position.

parents to provide affiliates with the necessary capitalization. The "inter-company accounts" component—a negative \$12.7 billion at yearend 1981—largely represents funds the affiliates raised abroad by issuing Eurobonds, and then reloaned to their U.S. parents. Funds raised in this manner have grown rapidly in recent years, because U.S. companies have often found borrowing conditions more favorable abroad than in the United States. Because the negative inter-company accounts component more than offset the positive capital stock and retained earnings component, the total position in Netherlands Antillean finance affiliates at yearend 1981 was also negative, by \$7.9 billion.

1981 Addition

The U.S. direct investment position abroad increased \$11.8 billion, or 5 percent, in 1981, compared with \$27.7 billion, or 15 percent, in 1980. As noted earlier, the rate of increase in

Table 4.—Selected Transactions With, and Positions in, Netherlands Antillean Finance Affiliates

| (Millions of dollars) | | | | | |
|---|--------|--------|--------|--------|---------|
| | 1977 | 1978 | 1979 | 1980 | 1981 |
| Direct investment position | | | | | |
| Capital stock and retained earnings ¹ | 1,215 | -1,389 | -2,684 | -4,584 | -7,877 |
| Intercompany accounts | 1,906 | 1,117 | 1,614 | 3,223 | 4,813 |
| U.S. parents' receivables | -2,221 | -2,506 | -4,277 | -1,996 | -12,881 |
| U.S. parents' payables | 182 | 284 | 862 | 890 | 883 |
| Equity and intercompany account flows (outflows +; inflows -) | -2,872 | -2,748 | -4,640 | -8,185 | -13,073 |
| Equity | 441 | -189 | -1,845 | -2,710 | -3,847 |
| Intercompany accounts | 135 | 86 | 423 | 818 | 1,226 |
| U.S. parents' receivables | 306 | -285 | -1,771 | -3,628 | -4,866 |
| U.S. parents' payables | 15 | 22 | 128 | 17 | 9 |
| Income | 290 | -367 | -1,306 | -3,646 | -4,866 |
| Of which: Interest | -161 | -101 | -96 | -127 | -800 |
| | -130 | -132 | -178 | -329 | -1,188 |

1. Includes additional paid-in capital and valuation adjustments to the position.

Note.—Table shows only transactions with, and positions in, incorporated affiliates established primarily to borrow funds abroad and reloan them to their U.S. parents.

1981 was the lowest in the post-World War II period.²

2. The statement in the text is based on an examination of estimates for years starting with 1946, when downward adjustments to the position were made to account for wartime destruction of investments. Because of a statistical break in series due to rebenchmarking, the position also grew only 5 percent in 1980. However, if the positions for 1985 and 1986 are linked to the same benchmark, as would be required to obtain a measure of actual investment activity during 1986, the increase for that year was considerably higher.

The 1981 addition consisted of capital outflows of \$8.7 billion and valuation adjustments of \$3.1 billion. Capital outflows consisted of reinvested earnings of \$13.0 billion, partly offset by unusual equity and intercompany account inflows of \$4.3 billion. The inflows primarily reflected two factors. First, as noted earlier, U.S. parents made substantial use of foreign affiliates to finance their U.S. operations in 1981, primarily through Nether-

Table 5.—Equity and Intercompany Account Outflows, by Type of Affiliate, 1980-81

(Billions of dollars; inflows (-))

| | 1980 | | | | | | | | To unincorporated affiliates |
|----------------------|--------|---|----------------------------|----------|----------|-----------------------|---------------------------|------------------------|------------------------------|
| | Total | To incorporated affiliates ¹ | | | | | | | |
| | | Total | Capital stock ² | | | Intercompany accounts | | | |
| | | | Total | Increase | Decrease | Total | U.S. parents' receivables | U.S. parents' payables | |
| All areas | 2,331 | 2,287 | 3,412 | 4,825 | -2,418 | -1,115 | 2,963 | -4,067 | -76 |
| Petroleum | -2,586 | -787 | 945 | 1,276 | -830 | -1,651 | -593 | -1,068 | -1,388 |
| Manufacturing | 3,628 | 3,310 | 919 | 1,824 | -845 | 2,291 | 1,573 | 518 | 313 |
| Other | 1,189 | -307 | 1,548 | 3,586 | -2,188 | -1,855 | 1,822 | -2,487 | 1,468 |
| Developed countries | 5,819 | 4,475 | 2,149 | 4,713 | -2,544 | 2,328 | 2,841 | 287 | 1,148 |
| Petroleum | 164 | -881 | 785 | 1,042 | -256 | -1,011 | -624 | -383 | 396 |
| Manufacturing | 8,178 | 9,969 | 636 | 1,365 | -729 | 2,884 | 1,681 | 753 | 291 |
| Other | 2,084 | 1,728 | 728 | 2,307 | -1,579 | 1,811 | 1,669 | -72 | 545 |
| Canada | 181 | -246 | -423 | 749 | -1,170 | 176 | 449 | -293 | 465 |
| Petroleum | 446 | 322 | 462 | 578 | -108 | -141 | -43 | -91 | 124 |
| Manufacturing | 319 | 312 | 78 | 175 | -102 | 289 | 440 | -201 | 3 |
| Other | -605 | -879 | -957 | 3 | -950 | 78 | 79 | -1 | 275 |
| Europe | 5,970 | 5,078 | 2,715 | 3,844 | -1,123 | 2,368 | 1,770 | 591 | 584 |
| Petroleum | 188 | -133 | 373 | 478 | -92 | -581 | -229 | -802 | 289 |
| Manufacturing | 2,798 | 2,534 | 686 | 1,187 | -510 | 1,938 | 1,231 | 997 | 182 |
| Other | 2,788 | 2,585 | 1,681 | 2,218 | -527 | 904 | 968 | -54 | 143 |
| Other | -218 | -863 | -144 | 123 | -246 | -209 | -198 | -11 | 140 |
| Petroleum | -418 | -839 | -64 | 2 | -55 | -345 | -345 | (*) | -19 |
| Manufacturing | 84 | 24 | -84 | 34 | -118 | 107 | 111 | -4 | 31 |
| Other | 161 | 28 | -8 | 87 | -38 | 29 | 37 | -8 | 128 |
| Developing countries | -3,378 | -2,127 | 1,288 | 3,056 | -697 | -2,643 | 1,183 | -4,497 | -1,241 |
| Petroleum | (*) | -895 | 189 | 180 | -30 | -764 | 253 | -987 | (*) |
| Manufacturing | 468 | 341 | 234 | 499 | -216 | 67 | 297 | -340 | 117 |
| Other | (*) | -1,388 | 926 | 1,578 | -451 | -2,868 | 573 | -3,890 | (*) |
| Latin America | -631 | -1,885 | 1,320 | 1,893 | -512 | -2,185 | 788 | -2,894 | 1,224 |
| Petroleum | 11 | -139 | 187 | 146 | -9 | -827 | 17 | -844 | 200 |
| Manufacturing | 816 | 407 | 333 | 421 | -58 | 74 | 224 | -169 | 110 |
| Other | -1,168 | -2,062 | 850 | 1,296 | -415 | -2,988 | 487 | -2,408 | 924 |
| Other | -2,747 | -272 | 48 | 223 | -175 | -819 | 394 | -714 | -2,976 |
| Petroleum | (*) | -605 | 22 | 34 | -11 | -428 | 215 | -643 | (*) |
| Manufacturing | -59 | -66 | -49 | 79 | -128 | -17 | 18 | -80 | 7 |
| Other | (*) | 200 | 74 | 110 | -36 | 128 | 106 | 30 | (*) |
| International | -19 | -41 | -246 | 54 | -181 | 61 | -192 | 253 | 34 |
| 1981 | | | | | | | | | |
| All areas | -4,387 | -5,719 | -1,425 | 6,431 | -8,492 | -5,894 | 1,311 | -7,903 | 2,432 |
| Petroleum | -1,838 | -5,690 | -2,353 | 381 | -5,228 | -944 | -423 | -422 | 1,767 |
| Manufacturing | -617 | -708 | -208 | 1,638 | -1,829 | -499 | 778 | -1,277 | 83 |
| Other | -1,931 | -2,324 | 2,087 | 3,427 | -1,400 | -4,551 | 956 | -2,307 | 583 |
| Developed countries | -2,232 | -3,571 | -2,912 | 2,571 | -5,493 | -988 | 864 | -1,512 | 1,639 |
| Petroleum | -2,014 | -3,453 | -2,823 | 316 | -5,143 | -925 | -384 | -323 | 939 |
| Manufacturing | -962 | -974 | -289 | 1,398 | -1,576 | -638 | 698 | -1,241 | 12 |
| Other | 1,344 | 987 | 254 | 918 | -663 | 303 | 653 | -248 | 687 |
| Canada | -2,385 | -2,475 | -3,008 | 651 | -4,131 | 1,185 | 1,055 | 78 | 59 |
| Petroleum | -2,484 | -2,548 | -2,549 | 48 | -2,553 | 300 | 129 | 61 | -144 |
| Manufacturing | -300 | -611 | -351 | 224 | -1,185 | 571 | 497 | 108 | 18 |
| Other | 389 | 179 | -198 | 254 | -442 | 354 | 450 | -86 | 223 |
| Europe | -37 | -1,239 | 1,124 | 1,868 | -739 | -2,883 | -606 | -1,078 | 1,222 |
| Petroleum | 247 | -648 | 224 | 272 | -43 | -892 | -600 | -392 | 916 |
| Manufacturing | -805 | -683 | 575 | 1,858 | -498 | -1,851 | -58 | -1,326 | -2 |
| Other | 681 | 212 | 822 | 553 | -311 | -110 | 98 | -161 | 809 |
| Other | 191 | -137 | -438 | 187 | -618 | 290 | 863 | -18 | 327 |
| Petroleum | -276 | -445 | -611 | 8 | -511 | 66 | 59 | 9 | 168 |
| Manufacturing | 146 | 189 | -35 | 58 | -91 | 174 | 184 | -30 | 4 |
| Other | 424 | 169 | 120 | 131 | -11 | 48 | 52 | -5 | 155 |
| Developing countries | -1,614 | -2,819 | 1,818 | 2,847 | -931 | -4,434 | 549 | -4,945 | 905 |
| Petroleum | 1,887 | 160 | 5 | 47 | -42 | 165 | 51 | 104 | 327 |
| Manufacturing | 945 | 275 | 126 | 231 | -153 | 137 | 172 | -35 | 70 |
| Other | -3,046 | -2,954 | 1,773 | 2,519 | -727 | -4,726 | 396 | -6,012 | -92 |
| Latin America | -2,312 | -3,265 | 1,898 | 2,338 | -850 | -5,164 | -43 | -6,110 | -46 |
| Petroleum | -137 | -481 | 9 | 81 | -40 | -441 | -256 | -186 | 314 |
| Manufacturing | 337 | 362 | 119 | 234 | -105 | 143 | 187 | -44 | 73 |
| Other | -3,611 | -3,977 | 1,779 | 2,484 | -705 | -4,565 | 35 | -4,690 | -435 |
| Other | 1,698 | 747 | 28 | 109 | -81 | 719 | 552 | 187 | 852 |
| Petroleum | 1,334 | 611 | 14 | 16 | -2 | 597 | 507 | 290 | 612 |
| Manufacturing | 8 | 18 | 19 | 87 | -48 | 7 | -15 | 9 | -4 |
| Other | 465 | 128 | -6 | 36 | -22 | 129 | 238 | -181 | 248 |
| International | -441 | -238 | -29 | 19 | -48 | -381 | -51 | -258 | -111 |

1. Includes outflows to purchase capital stock in affiliates from unaffiliated foreigners and inflows from the sale of such stock to unaffiliated foreigners. Although such flows are not actually "to" foreign affiliates, they are so classified because they change the U.S. direct investment position in these affiliates. When the country of the affiliate differs from that of the buyer or seller of the capital stock, the flows are classified according to the country of the affiliate.

2. Includes additional paid-in capital.

lands Antillean finance affiliates. (Some such financing was also effected by U.S. auto companies through their European manufacturing affiliates.) Second, sales of equity interests, both total and partial, in several Canadian affiliates occurred during the year. The sales were mainly in petroleum and appear to have been partly in response to Canada's energy policies. These policies have several objectives, one of which is to increase local participation in the petroleum industry. By providing preferential treatment of locally owned or controlled companies in, for example, the granting of exploration subsidies and production rights, these policies—some of which had not been embodied in legislation at the time the sales occurred—have tended to make petroleum properties in Canada more valuable to local than to U.S. (and other non-Canadian) investors.

Valuation adjustments primarily reflected U.S. direct investors' capital

gains on the sales of Canadian affiliates.³ The adjustments were made because the actual transactions values at which the sales occurred, which were included in equity and intercompany account inflows, exceeded the affiliates' book values, which had been included in the position. (Because of sharp increases in petroleum prices since 1973-74, recent sales of affiliates owning petroleum reserves have tended to include substantial premiums over book values.) Partly offsetting were significant negative adjustments to reflect the writeoff of positions in Iran.

The position increased 6 percent in developed countries, 5 percent in developing countries, and 4 percent in "international." Within developed

countries, the position increased fastest—12 percent—in "other," which consists of Japan, Australia, New Zealand, and South Africa; Australia was primarily responsible for the rapid increase. Virtually all of the addition in developing countries was outside Latin America. In Latin America, equity and intercompany account inflows from Netherlands Antillean finance affiliates largely offset additions to positions in other countries. The largest additions were in Mexico, Brazil, and Panama. In "other" developing countries, where the position increased 20 percent, the largest additions were in Singapore, Hong Kong, and Indonesia. Over 60 percent of the addition in "other" developing countries was in petroleum.

Equity and intercompany account flows

Equity and intercompany account flows shifted \$6.5 billion, from outflows of \$2.2 billion in 1980 to inflows

Table 6.—Equity and Intercompany Account Outflows, by Status of Affiliate, 1980-81

(Millions of dollars; inflows (-))

| | 1980 | | | | | | | 1981 | | | | | | | | |
|----------------------|------------------|-----------------------------|------------------|------------------|--|------------------|------------------|------------------|------------------|-----------------------------|------------------|------------------|--|------------------|------------------|------------------|
| | Total | New affiliates ¹ | | | Affiliates liquidated or sold ² | | | Other affiliates | Total | New affiliates ¹ | | | Affiliates liquidated or sold ² | | | Other affiliates |
| | | Total | Established | Acquired | Total | Liquidated | Sold | | | Total | Established | Acquired | Total | Liquidated | Sold | |
| All areas | 2,221 | 842 | -173 | 1,015 | -1,023 | -719 | -1,313 | 3,283 | -4,283 | -169 | -497 | 327 | -4,649 | -895 | -1,261 | 329 |
| Petroleum | -2,595 | 328 | 328 | 0 | -249 | -17 | -248 | -2,663 | -1,888 | 428 | 428 | 0 | -2,816 | -82 | -2,734 | 458 |
| Manufacturing | 3,628 | 330 | 114 | 216 | -280 | -11 | -278 | 3,897 | -437 | 280 | 284 | 79 | -1,389 | -53 | -1,235 | 411 |
| Other | 1,189 | 184 | -614 | 798 | -1,375 | -188 | -1,187 | 2,330 | -1,731 | -876 | -1,127 | 351 | -332 | -88 | -262 | -538 |
| Developed countries | 6,648 | 1,141 | 354 | 818 | -1,459 | -128 | -1,381 | 5,067 | -1,232 | 329 | 328 | 103 | -4,177 | -183 | -4,074 | 1,523 |
| Petroleum | 164 | 18 | 3 | 2 | -188 | -7 | -188 | 356 | -2,514 | 39 | 39 | 0 | (³) | -3 | (³) | (³) |
| Manufacturing | 3,170 | 287 | 78 | 134 | -122 | -7 | -115 | 3,886 | -982 | 211 | 148 | 65 | -1,210 | -45 | -1,165 | 36 |
| Other | 3,284 | 924 | 148 | 773 | -1,111 | -114 | -998 | 2,472 | 1,244 | 173 | 135 | 38 | (³) | -55 | (³) | (³) |
| Canada | 151 | 29 | (³) | (³) | -391 | -189 | -881 | 1,122 | -2,385 | 196 | 73 | 33 | -3,325 | -4 | -3,321 | 883 |
| Petroleum | 448 | 8 | 0 | 0 | (³) | (³) | 0 | (³) | -2,484 | (³) | (³) | 0 | (³) | 0 | (³) | -806 |
| Manufacturing | 819 | 15 | (³) | (³) | (³) | -2 | (³) | (³) | 898 | 92 | (³) | (³) | -1,067 | 0 | -1,067 | 725 |
| Other | -806 | 9 | (³) | (³) | -930 | (³) | (³) | 318 | 898 | (³) | 68 | (³) | (³) | -4 | (³) | 409 |
| Europe | 6,878 | 1,895 | 200 | 895 | -287 | 11 | -276 | 4,984 | -87 | 284 | 217 | 66 | -328 | -98 | -230 | 2 |
| Petroleum | 136 | 3 | 3 | 2 | -179 | (³) | (³) | 247 | (³) | (³) | (³) | 0 | (³) | -3 | (³) | 250 |
| Manufacturing | 2,704 | 168 | (³) | (³) | -35 | -15 | -21 | 2,645 | -506 | 175 | (³) | (³) | -126 | -41 | -85 | 254 |
| Other | 2,738 | 899 | (³) | (³) | -72 | (³) | (³) | 1,911 | 521 | (³) | 71 | (³) | (³) | -49 | (³) | 406 |
| Other | -213 | 17 | (³) | (³) | -182 | -5 | -144 | 181 | 79 | 38 | 28 | 4 | -528 | -6 | -522 | 687 |
| Petroleum | -418 | 0 | 0 | 0 | (³) | (³) | 0 | (³) | -276 | 25 | 25 | 0 | (³) | 0 | (³) | (³) |
| Manufacturing | 154 | 1 | (³) | (³) | (³) | (³) | (³) | 143 | 4 | 4 | 4 | 4 | -18 | -8 | -13 | 155 |
| Other | 151 | 16 | (³) | (³) | -109 | (³) | (³) | 244 | 324 | 5 | 5 | 0 | (³) | -8 | (³) | (³) |
| Developing countries | -1,318 | -299 | -395 | 104 | -383 | -88 | -301 | -2,888 | -1,614 | -892 | -817 | 224 | (³) | (³) | -177 | (³) |
| Petroleum | (³) | 819 | 819 | 0 | -48 | -9 | -41 | (³) | 1,087 | 387 | 387 | 0 | (³) | (³) | (³) | (³) |
| Manufacturing | 468 | 128 | 41 | 82 | -168 | -14 | -182 | 601 | 246 | 89 | 68 | 22 | -36 | -9 | -20 | 275 |
| Other | (³) | -741 | -759 | 18 | -166 | -68 | -98 | (³) | -3,046 | -1,045 | -1,261 | 212 | -82 | (³) | (³) | -1,846 |
| Latin America | -881 | -712 | -804 | 92 | -151 | 31 | -128 | 281 | -1,812 | -1,087 | -1,294 | 307 | -118 | -9 | -104 | -2,112 |
| Petroleum | 11 | 15 | 15 | 0 | (³) | (³) | (³) | (³) | -137 | -137 | -137 | 0 | (³) | 0 | (³) | (³) |
| Manufacturing | 816 | 34 | (³) | (³) | (³) | (³) | (³) | 887 | 38 | (³) | (³) | (³) | (³) | -8 | (³) | 865 |
| Other | -1,188 | -821 | (³) | (³) | (³) | (³) | (³) | -3,511 | -1,102 | (³) | (³) | (³) | (³) | -1 | (³) | (³) |
| Other | -2,747 | 418 | 405 | 8 | -228 | 48 | -181 | -2,580 | 1,696 | 496 | 478 | 17 | (³) | (³) | -73 | (³) |
| Petroleum | (³) | 304 | 304 | 0 | (³) | (³) | (³) | 1,224 | 407 | 407 | 407 | 0 | (³) | (³) | (³) | (³) |
| Manufacturing | -59 | 29 | (³) | (³) | (³) | (³) | (³) | 5 | 35 | 35 | 35 | 0 | (³) | (³) | (³) | (³) |
| Other | (³) | 80 | (³) | (³) | (³) | (³) | (³) | 465 | 465 | 53 | (³) | (³) | (³) | -41 | (³) | 464 |
| International | -11 | (³) | (³) | 4 | -113 | -2 | -110 | 94 | -441 | 0 | 0 | 0 | (³) | (³) | 0 | (³) |

¹ Less than \$500,000 (³).

² Suppressed to avoid disclosure of data of individual companies.

1. Excludes affiliates created through reorganization or combination of existing affiliates.

2. Excludes affiliates that were reorganized or combined with other affiliates.

of \$4.3 billion in 1981 (table 5). Incorporated affiliates more than accounted for the shift to inflows; for unincorporated affiliates, there was a \$2.5 billion shift to outflows. (Flows to or from unincorporated affiliates are shown in a single summary account consisting of the U.S. parents' total claims, both equity and debt, on the affiliates' net assets.)

For incorporated affiliates, flows shifted \$9.0 billion, from outflows of \$2.3 billion to inflows of \$6.7 billion. Flows for capital stock (the net of increases and decreases in U.S. parents' holdings of stock in affiliates) shifted \$4.4 billion, from outflows of \$3.4 billion to inflows of \$1.0 billion, and intercompany account inflows increased \$4.6 billion, to \$5.7 billion. The latter reflected both smaller increases in U.S. parents' receivables from and, more importantly, larger increases in their payables to, foreign affiliates.⁴

4. Increases (decreases) in receivables are intercompany account outflows (inflows), and increases (decreases) in payables are inflows (outflows). The change in intercompany account outflows is thus the second-order change (i.e., the change in the change) in receivables minus the second-order change in payables.

By industry and area.—In petroleum, inflows declined; in both manufacturing and "other" industries, there were shifts to inflows from outflows. By area, there was a \$7.8 billion shift to inflows of \$2.2 billion from developed countries; a \$1.8 billion decline, to \$1.6 billion, in inflows from developing countries; and a \$0.4 billion increase, to \$0.4 billion, in inflows from "international."

Inflows from petroleum affiliates declined \$0.7 billion, to \$1.9 billion. The decline was the net result of partly offsetting developments in Canada and "other" developing countries. In Canada, where, as previously noted, several affiliates were sold in 1981, there was a \$2.9 billion shift to inflows of \$2.5 billion. This shift was more than offset by a \$4.1 billion shift to outflows of \$1.2 billion to "other" developing countries. In 1980, large, nonrecurring inflows from the Middle East had resulted from the final payment by a host government for the facilities of the branch of a U.S. petroleum company. Also, in 1981, there were increases in, or shifts to, out-

flows to a number of developing countries in the Far East.

In manufacturing, flows shifted \$4.2 billion, from outflows of \$3.6 billion to inflows of \$0.6 billion. Almost all of the shift was in developed countries, mainly in Europe and Canada. In Europe, there was a shift from U.S. auto companies' net repayment to, to net borrowing from, their United Kingdom and German affiliates. (In recent years, these companies have intermittently used funds borrowed from their affiliates to finance U.S. operations.) A shift to inflows from Canada reflected the sale of a large paper manufacturing affiliate.

In "other" industries, flows shifted \$2.9 billion, from outflows of \$1.2 billion in 1980 to inflows of \$1.7 billion in 1981. Both developed and developing countries accounted for the shift.

Outflows to affiliates in "other" industries in developed countries declined \$1.0 billion, as a sharp decline in outflows to the United Kingdom more than offset a shift to outflows to Canada. The decline in outflows to the United Kingdom reflected the

Table 7.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1980-81

(Millions of dollars, or ratio)

| | 1980 | | | | 1981 | | | | Change: 1980-81 | | |
|-----------------------------|----------|-----------------|---------------------|---|----------|-----------------|---------------------|---|-----------------|-----------------|---------------------|
| | Earnings | Gross dividends | Reinvested earnings | Reinvestment ratio (reinvested earnings/earnings) | Earnings | Gross dividends | Reinvested earnings | Reinvestment ratio (reinvested earnings/earnings) | Earnings | Gross dividends | Reinvested earnings |
| All areas | 29,891 | 1,874 | 17,917 | 0.59 | 28,519 | 1,846 | 12,978 | 0.55 | -5,372 | -1,228 | -4,939 |
| Petroleum | 8,883 | 4,049 | 4,433 | .53 | 7,436 | 3,302 | 4,033 | .54 | -1,247 | -646 | -600 |
| Manufacturing | 11,146 | 5,386 | 8,286 | .74 | 8,120 | 4,079 | 3,540 | .44 | -3,016 | -500 | -2,516 |
| Other | 9,063 | 2,748 | 5,217 | .58 | 7,953 | 2,569 | 5,395 | .68 | -1,110 | -188 | -922 |
| Developed countries | 21,492 | 1,898 | 13,386 | .65 | 19,811 | 1,736 | 7,676 | .38 | -6,881 | -1,362 | -4,729 |
| Petroleum | 6,395 | 2,423 | 2,532 | .39 | 4,746 | 2,036 | 2,719 | .57 | -1,649 | -421 | -1,223 |
| Manufacturing | 10,822 | 2,462 | 4,220 | .39 | 5,889 | 2,545 | 2,345 | .40 | -2,538 | -317 | -2,879 |
| Other | 6,116 | 1,972 | 4,248 | .69 | 4,375 | 1,755 | 2,628 | .60 | -1,740 | -117 | -1,826 |
| Canada | 4,979 | 1,230 | 3,589 | .71 | 3,430 | 1,660 | 1,770 | .52 | -1,448 | 370 | -1,319 |
| Petroleum | 1,814 | 444 | 1,358 | .74 | 934 | 527 | 408 | .44 | -881 | 71 | -852 |
| Manufacturing | 1,798 | 654 | 1,937 | .61 | 1,608 | 818 | 691 | .43 | -98 | 248 | -847 |
| Other | 1,363 | 132 | 1,194 | .88 | 888 | 220 | 671 | .76 | -470 | 51 | -521 |
| Europe | 13,965 | 6,358 | 7,019 | .51 | 8,289 | 4,825 | 4,625 | .56 | -4,715 | -1,781 | -2,395 |
| Petroleum | 4,011 | 1,715 | 2,235 | .55 | 3,246 | 1,210 | 2,038 | .63 | -762 | -565 | -198 |
| Manufacturing | 6,098 | 3,185 | 2,822 | .47 | 3,132 | 2,118 | 1,914 | .61 | -2,975 | -1,058 | -1,898 |
| Other | 3,856 | 1,458 | 2,552 | .66 | 2,909 | 1,297 | 1,573 | .53 | -1,077 | -98 | -879 |
| Other | 2,248 | 1,362 | 1,190 | .53 | 2,351 | 1,051 | 1,290 | .55 | 83 | -1 | 84 |
| Petroleum | 370 | 232 | 233 | .63 | 594 | 289 | 285 | .47 | -8 | 86 | -72 |
| Manufacturing | 873 | 512 | 361 | .41 | 1,154 | 514 | 640 | .55 | 281 | 2 | 279 |
| Other | 805 | 308 | 496 | .62 | 603 | 248 | 354 | .58 | -193 | -70 | -125 |
| Developing countries | 7,237 | 2,886 | 4,429 | .61 | 7,748 | 3,067 | 4,892 | .63 | 511 | 249 | 243 |
| Petroleum | 1,825 | 1,291 | 854 | .47 | 2,155 | 1,255 | 898 | .42 | 329 | -15 | 245 |
| Manufacturing | 2,864 | 717 | 1,816 | .63 | 2,240 | 1,035 | 1,208 | .54 | -624 | 377 | -541 |
| Other | 2,547 | 919 | 1,758 | .69 | 3,353 | 787 | 2,686 | .77 | 606 | -53 | 658 |
| Latin America | 4,658 | 1,223 | 2,388 | .51 | 4,782 | 1,528 | 3,254 | .68 | 194 | 307 | -112 |
| Petroleum | 492 | 203 | 299 | .60 | 482 | 197 | 285 | .59 | -10 | -6 | 6 |
| Manufacturing | 2,005 | 620 | 1,483 | .74 | 1,849 | 862 | 847 | .45 | -151 | 275 | -536 |
| Other | 2,066 | 493 | 1,606 | .76 | 2,642 | 530 | 2,112 | .80 | 576 | 37 | 518 |
| Other | 2,645 | 1,688 | 1,088 | .40 | 2,965 | 1,528 | 1,488 | .50 | 317 | -58 | 375 |
| Petroleum | 1,488 | 1,068 | 865 | .58 | 1,668 | 1,069 | 894 | .54 | 180 | -10 | 289 |
| Manufacturing | 554 | 191 | 263 | .47 | 662 | 233 | 368 | .55 | 108 | 37 | -4 |
| Other | 601 | 427 | 359 | .60 | 712 | 227 | 415 | .57 | 111 | -60 | 140 |
| International | 552 | 369 | 193 | .34 | 760 | 148 | 612 | .81 | 198 | -233 | 419 |

nonrecurrence in 1981 of large outflows in 1980 that partly financed the acquisition of a large British insurance company. The shift to outflows to Canada reflected the reversal of sizable inflows from that country in 1980; the inflows partly reflected the sale of several affiliates, including a coal mining affiliate and a holding company through which a U.S. parent owned a number of public utility affiliates.

Inflows from affiliates in "other" industries in developing countries increased \$2.1 billion, to \$3.0 billion. Contributing to the increase were an increase in inflows from Netherlands Antillean finance affiliates and a shift to inflows from a Bermudan finance affiliate of a U.S. petroleum company. (In both 1980 and 1981, Netherlands Antillean finance affiliates more than accounted for the level of inflows; inflows from these affiliates were \$2.7 billion in 1980 and \$3.6 billion in 1981.)

By status of affiliate.—Table 6 shows equity and intercompany ac-

count flows to and from new affiliates, affiliates liquidated or sold, and all other affiliates. The table shows, for affiliates whose status changed, both the flows associated with the change—such as outflows that financed an acquisition or inflows that reflected the proceeds of a liquidation or sale—and all other flows.

Inflows from new affiliates were \$0.2 billion, and inflows from affiliates that were liquidated or sold were \$4.4 billion. In 1980, outflows to new affiliates were \$0.8 billion, and inflows from affiliates that were liquidated or sold were \$1.9 billion. Outflows to affiliates whose status did not change in 1981 were \$0.8 billion.

The \$0.2 billion of inflows from new affiliates occurred as \$0.5 billion of inflows from newly established affiliates were partly offset by \$0.3 billion of outflows to newly acquired affiliates. New Netherlands Antillean finance affiliates more than accounted for the inflows from newly established affiliates; outflows to several new affiliates engaged in oil and gas exploration

and extraction in "other" developing countries were partly offsetting. In both cases, the new affiliates were the result of the common practice in their respective industries of establishing separate business entities to perform a single task, often of limited duration—e.g., floating and servicing a particular bond issue or drilling for oil in a particular location.

Of the \$4.4 billion of inflows from affiliates liquidated or sold, \$0.2 billion were from liquidated affiliates and \$4.2 billion were from affiliates that were sold. More than three-fourths of the latter inflows were from Canada; the major transactions involved the petroleum affiliates and paper manufacturing affiliate discussed earlier. Sizable inflows from a U.S. direct investor's sale of a part of its equity in a Canadian petroleum affiliate are included in the column for "other affiliates" in table 6, rather than in the column for "sold" affiliates, because the direct investor's ownership in the affiliate did not fall below 10 percent. Aside from Canada,

Table 6.—Income and Rate of Return, 1980-81

(Millions of dollars, or percent)

| | 1980 | | | | | | | 1981 | | | | | | |
|----------------------|--------|--|----------------|--|---|-----------------------------|--------|--|----------------|--|---|-----------------------------|------|--|
| | Income | | | | | Rate of return ¹ | Income | | | | | Rate of return ¹ | | |
| | Total | Interest, dividends, and earnings of unincorporated affiliates | | | | | Total | Interest, dividends, and earnings of unincorporated affiliates | | | | | | |
| | Total | Inter- est | Divi- dends | Earnings of unincor- porated affiliates | Rein- vested earn- ings of incor- porated affili- ates | | Total | Inter- est | Divi- dends | Earnings of unincor- porated affiliates | Rein- vested earn- ings of incor- porated affili- ates | | | |
| All areas | 37,349 | 29,133 | 890 | 10,187 | 8,756 | 17.847 | 31,973 | 19,894 | 341 | 3,474 | 9,288 | 12,979 | 14.4 | |
| Petroleum | 18,786 | 8,652 | 280 | 3,319 | 4,482 | 4.888 | 13,168 | 9,135 | 359 | 3,160 | 5,616 | 4,083 | 28.4 | |
| Manufacturing | 11,068 | 4,987 | 254 | 4,403 | 379 | 8.966 | 13,181 | 4,681 | 554 | 3,980 | 127 | 3,650 | 9.8 | |
| Other | 12,911 | 6,594 | 68 | 2,534 | 4,035 | 6.377 | 10,493 | 5,938 | -752 | 2,334 | 3,516 | 6,295 | 13.0 | |
| Developed countries | 24,862 | 12,247 | 582 | 7,516 | 3,949 | 12.395 | 15,799 | 11,185 | 1,346 | 6,563 | 3,516 | 7,675 | 11.5 | |
| Petroleum | 8,836 | 4,704 | 192 | 2,288 | 2,258 | 3.952 | 7,131 | 4,421 | 311 | 1,338 | 2,271 | 2,719 | 18.8 | |
| Manufacturing | 8,974 | 4,124 | 171 | 3,854 | 118 | 4.320 | 5,901 | 3,555 | 440 | 3,128 | -12 | 2,915 | 8.3 | |
| Other | 7,052 | 3,889 | 229 | 1,491 | 1,478 | 4.243 | 6,788 | 3,188 | 286 | 1,985 | 1,287 | 3,928 | 10.9 | |
| Canada | 5,857 | 2,266 | 895 | 1,140 | 824 | 3.889 | 4,072 | 2,808 | 890 | 1,457 | 457 | 1,778 | 8.9 | |
| Petroleum | 1,398 | 628 | 10 | 413 | 205 | 1.389 | 895 | 893 | -26 | 478 | 141 | 496 | 8.8 | |
| Manufacturing | 1,885 | 799 | 187 | 675 | 28 | 1.897 | 1,756 | 1,046 | 260 | 786 | 81 | 891 | 9.1 | |
| Other | 2,564 | 841 | 84 | 149 | 596 | 1.194 | 1,817 | 844 | 186 | 193 | 294 | 873 | 8.8 | |
| Europe | 15,994 | 3,885 | 234 | 6,754 | 2,397 | 7.518 | 11,874 | 7,248 | 687 | 4,171 | 3,484 | 4,626 | 12.0 | |
| Petroleum | 6,882 | 3,844 | 170 | 1,643 | 1,988 | 3.298 | 5,845 | 3,897 | 315 | 1,099 | 1,893 | 2,888 | 25.1 | |
| Manufacturing | 5,645 | 2,822 | -81 | 2,888 | 34 | 2.822 | 2,988 | 1,963 | 162 | 1,286 | -68 | 1,814 | 6.8 | |
| Other | 4,468 | 1,919 | 104 | 1,272 | 689 | 3.608 | 3,540 | 1,973 | 110 | 1,184 | 688 | 1,672 | 11.0 | |
| Other | 2,792 | 1,536 | 55 | 921 | 619 | 1.195 | 2,844 | 1,564 | 79 | 919 | 575 | 1,280 | 15.9 | |
| Petroleum | 787 | 328 | 12 | 204 | 314 | 3.88 | 797 | 622 | 22 | 283 | 237 | 266 | 19.9 | |
| Manufacturing | 894 | 584 | 29 | 448 | 66 | 3.91 | 1,151 | 621 | 18 | 448 | 55 | 648 | 16.3 | |
| Other | 1,110 | 622 | 24 | 269 | 335 | 4.98 | 896 | 521 | 88 | 289 | 289 | 374 | 14.2 | |
| Developing countries | 11,894 | 7,446 | -63 | 2,603 | 4,916 | 4.229 | 15,293 | 7,282 | -921 | 3,313 | 5,748 | 4,892 | 22.5 | |
| Petroleum | 4,138 | 3,453 | 44 | 1,245 | 2,164 | 6.64 | 5,488 | 4,869 | 20 | 1,209 | 3,289 | 890 | 49.0 | |
| Manufacturing | 2,678 | 888 | 71 | 882 | 765 | 1.848 | 2,311 | 1,165 | 114 | 891 | 126 | 1,906 | 12.5 | |
| Other | 5,077 | 3,105 | -174 | 758 | 3,564 | 1.823 | 7,495 | 1,919 | -1,066 | 712 | 2,263 | 2,696 | 18.0 | |
| Latin America | 6,968 | 3,682 | -82 | 1,089 | 2,615 | 3.855 | 5,844 | 2,891 | -940 | 1,801 | 2,296 | 3,554 | 15.0 | |
| Petroleum | 961 | 672 | 26 | 196 | 459 | 2.29 | 1,052 | 757 | -2 | 107 | 692 | 296 | 28.8 | |
| Manufacturing | 3,186 | 682 | 78 | 424 | 183 | 1.453 | 1,727 | 880 | 106 | 841 | 138 | 847 | 11.4 | |
| Other | 3,821 | 2,778 | -188 | 469 | 2,403 | 1.594 | 3,065 | 963 | -1,071 | 499 | 1,651 | 2,112 | 15.9 | |
| Other | 4,825 | 3,688 | 29 | 1,634 | 2,389 | 1.868 | 6,489 | 5,081 | 45 | 1,472 | 3,484 | 1,488 | 48.7 | |
| Petroleum | 3,176 | 2,811 | 19 | 1,668 | 1,736 | 3.65 | 4,414 | 3,812 | 22 | 1,848 | 2,748 | 604 | 83.4 | |
| Manufacturing | 544 | 180 | 1 | 146 | 14 | 3.63 | 224 | 83 | 8 | 210 | 6 | 859 | 71.2 | |
| Other | 1,286 | 671 | 9 | 311 | 351 | 3.85 | 1,440 | 946 | 15 | 219 | 781 | 475 | 25.4 | |
| International | 614 | 421 | 51 | 399 | 1 | 1.93 | 799 | 187 | 85 | 148 | 4 | 612 | 19.8 | |

1. Income divided by the average of the beginning- and end-of-year direct investment positions.

the largest inflows from sold affiliates were from "other" developed countries; these inflows mainly reflected the imputed proceeds of the sale of an Australian oil and gas affiliate to an Australian company that had previously acquired the affiliate's U.S. parent. (In the international transactions accounts, these inflows are offset by outflows in the foreign direct investment in the United States accounts.)

Reinvested earnings

Reinvested earnings of incorporated foreign affiliates declined 24 percent, to \$13.0 billion (table 7). Reinvested earnings are equal to the earnings (i.e., U.S. parents' equity in the net income after foreign income taxes) of incorporated affiliates minus gross dividends (i.e., dividends before deduction of foreign withholding taxes) on common and preferred stock held by U.S. parents. The decline in reinvested earnings reflected a 19-percent decline in earnings, partly offset by an 11-percent decline in gross dividends. By area, reinvested earnings declined 38 percent in developed countries, increased 6 percent in developing countries, and more than tripled, from a small 1980 base, in "international." The reinvestment ratio—the fraction of earnings reinvested—declined from 0.59 to 0.55.

Reinvested earnings of petroleum affiliates declined 13 percent, to \$4.0 billion. They declined 31 percent in developed countries and increased 37 percent in developing countries. The decline in developed countries was concentrated in Canada, where it was primarily attributable to a decline in earnings. In Europe, a moderate decline occurred, as an increase in the United Kingdom largely offset declines in several other countries. The increase in developing countries, over one-half of which was in Nigeria, was attributable to an increase in earnings.

Reinvested earnings of manufacturing affiliates declined 41 percent, to \$3.6 billion. They declined 44 percent in developed countries and 35 percent in developing countries. Although the decline in developed countries was spread among several countries, France accounted for a disproportionate share—nearly 40 percent. Dividends from French affiliates in-

Table 9.—Income and Related Items: Source and Relationship

(Millions of dollars)

| | 1981 amount | Source and relationship |
|---|-------------|-------------------------|
| 1. Earnings of incorporated affiliates | 23,519 | Reported. |
| 2. Earnings of unincorporated affiliates | 9,360 | Reported. |
| 3. Earnings | 32,778 | = 1 + 2 |
| 4. Gross dividends (on common and preferred stock) | 10,541 | = 5 + 6 |
| 5. Foreign withholding tax on dividends | 1,067 | Derived. |
| 6. Dividends | 9,474 | Reported. |
| 7. Interest (net of withholding taxes) | 161 | Reported. |
| 8. Reinvested earnings of incorporated affiliates | 12,978 | = 1 - 4 or 10 - 3. |
| 9. Interest, dividends, and earnings of unincorporated affiliates | 10,504 | = 2 + 6 + 7 or 10 - 8. |
| 10. Income | 31,573 | = 3 - 6 + 7 or 8 + 9. |

Note.—"Reported" refers to universe estimates derived from reported sample data.

creased slightly, despite a sharp drop in earnings; as a result, a \$0.7 billion shift to negative reinvested earnings occurred. In developing countries, the decline was concentrated in Argentina, where an increase in dividends, accompanied by a shift from positive to negative earnings, resulted in a \$0.6 billion shift to negative reinvested earnings.

Reinvested earnings of affiliates in "other" industries declined 15 percent, to \$5.4 billion. They declined 38 percent in developed countries and increased 34 percent in developing countries. The decline in developed countries, largely attributable to a decline in earnings, was spread among several countries; it was concentrated in trade. Much of the increase in developing countries was accounted for by finance affiliates located in Bermuda and the Netherlands Antilles, where earnings increased.

Income

Direct investment income, the return on the position, declined 14 percent, to \$31.9 billion (table 8). Income consists of foreign affiliates' earnings, as defined earlier, plus interest (net of withholding taxes) on intercompany accounts, less foreign withholding taxes on dividends (table 9). Alternatively, it is the sum of (1) interest, dividends, and earnings of unincorporated affiliates and (2) reinvested earnings of incorporated affiliates.

In the absence of a \$2.4 billion shift from capital losses to capital gains by affiliates, the decline in income would have been considerably larger, about 20 percent (table 10). Two factors, affecting many areas and industries, that contributed to the decline in income before capital gains were the slowing of foreign economic activity and the appreciation of the U.S. dollar against several major foreign currencies. Both factors tended to depress income from affiliate operations.

Income inclusive of capital gains and losses declined 24 percent in developed countries; it increased 3 percent in developing countries and 30 percent in "international." The decline in developed countries was in Europe and, to a lesser extent, Canada. In developing countries, an increase in "other" more than offset a decline in Latin America.

Income from petroleum affiliates was virtually unchanged, at \$13.2 billion. Income was strongly affected by a \$3.8 billion shift from capital losses to capital gains. Income before capital

Table 10.—Income, Capital Gains, and Income Before Capital Gains, 1980-81

(Billions of dollars, or percent)

| | 1980 | | | 1981 | | | Percent change | |
|----------------------|----------------|----------------------------|-----------------------------|----------------|----------------------------|-----------------------------|----------------|-----------------------------|
| | Income (total) | Capital gains (losses) (-) | Income before capital gains | Income (total) | Capital gains (losses) (-) | Income before capital gains | Income total | Income before capital gains |
| All areas | 37,149 | -2,943 | 34,206 | 31,573 | 882 | 32,455 | -14 | -20 |
| Petroleum | 18,185 | -2,281 | 15,904 | 18,185 | 971 | 19,156 | (*) | -21 |
| Manufacturing | 11,089 | 127 | 10,962 | 8,212 | -18 | 8,230 | -26 | -25 |
| Other | 12,911 | 111 | 12,800 | 10,499 | -584 | 11,083 | -19 | -13 |
| Developed countries | 24,542 | 589 | 23,953 | 18,798 | 778 | 19,576 | -24 | -25 |
| Petroleum | 8,058 | 118 | 7,940 | 7,131 | 516 | 7,647 | -17 | -26 |
| Manufacturing | 8,374 | 888 | 7,486 | 4,901 | 398 | 5,299 | -38 | -31 |
| Other | 7,982 | 81 | 7,901 | 5,766 | -276 | 6,042 | -25 | -13 |
| Developing countries | 11,594 | (*) | (*) | 12,283 | -497 | 12,780 | 3 | (*) |
| Petroleum | 4,138 | (*) | (*) | 5,408 | 142 | 5,266 | 28 | (*) |
| Manufacturing | 2,578 | -181 | 2,397 | 2,811 | -308 | 2,503 | -14 | -7 |
| Other | 4,878 | 18 | 4,860 | 4,064 | -226 | 4,290 | -11 | -6 |
| International | 814 | (*) | (*) | 799 | 23 | 822 | 30 | (*) |

(*) Less than 0.5 percent (±).

(*) Suppressed to avoid disclosure of data of individual companies.

gains and losses declined 21 percent, to \$12.2 billion. The decline in income before capital gains reflected a worldwide weakening of petroleum markets due to several factors, including sluggish economic conditions, cessation of inventory accumulation as a hedge against future price increases, and continued energy conservation and substitution. Also, because petroleum prices often are denominated in U.S. dollars, demand was further dampened by local-currency price increases in countries against whose currencies the dollar appreciated in 1981.

Income from petroleum affiliates in developed countries declined 17 percent. Income before capital gains declined 26 percent, as capital gains increased \$0.7 billion, to \$0.8 billion. The capital gains in 1981 were concentrated in Europe, and primarily reflected decreases, due to dollar appreciation, in the dollar value of affiliates' foreign-currency-denominated liabilities. (Just as an increase, if recognized, in the dollar value of an asset is a capital gain, so is a decrease in the dollar value of a liability.)

Income from petroleum affiliates in developing countries increased 82 percent, to \$5.5 billion. The increase was more than accounted for by a shift from capital losses to capital gains; income before capital gains declined. A large share of the capital losses in 1980 was associated with the transfer, to the host government, of the oil production facilities and most refining facilities of the Middle East branch of a U.S.-incorporated petroleum company.

Income from manufacturing affiliates declined 26 percent, to \$8.2 billion. It declined 30 percent in developed countries and 14 percent in developing countries. European affiliates more than accounted for the decline in developed countries; within Europe, the largest declines were in France, the United Kingdom, Italy, and Germany. In developing countries, Latin American affiliates—specifically those in Argentina—more than accounted for the decline. In all areas and in developed countries, the declines in income before capital gains were about the same as those after; in developing countries, the decline before capital gains was significantly smaller—7 percent compared with 14 percent.

Within manufacturing, the largest declines in income were in nonelectrical machinery—which accounted for nearly 40 percent of the total decline—and chemicals. In nonelectrical machinery, computer manufacturing affiliates accounted for much of the decline. Only food products and transportation equipment showed increases, and they were small (less than \$0.1 million). In transportation equipment, the small increase followed a decline of \$2.0 billion in the previous year.

Income from affiliates in "other" industries declined 19 percent, to \$10.5 billion. It declined 25 percent in developed countries and 11 percent in developing countries; in "international," it increased 18 percent. The declines in both developed and developing countries would have been somewhat smaller in the absence of capital gains.

The decline in income from affiliates in "other" industries in developed countries was spread among the three major areas. In Canada, the de-

cline was in mining and in finance (except banking), insurance, and real estate. In Europe, it was concentrated in trade. In "other" developed countries, Australian mining affiliates and Japanese affiliates in trade and banking accounted for the decline. In developing countries, a decline in Latin America was partly offset by an increase in "other." The decline in Latin America was more than accounted for by an increase in interest payments, mainly to Netherlands Antillean finance affiliates, on loans to U.S. parents of funds the affiliates had borrowed in Eurobond markets. Interest payments to these affiliates increased \$0.9 billion, to \$1.2 billion, in 1981 (table 4). (The interest payments were, in turn, largely passed on by the affiliates to the unaffiliated foreign lenders from whom the funds were originally borrowed.)

The rate of return on the direct investment position is defined as the ratio of income to the average of the

(Text continued on p. 29)

Table 11.—Fees and Royalties, 1980-81

(Millions of dollars)

| | 1980 | | | | 1981 | | | |
|---------------------------|-------|----------------------------|---|----------------------------------|-------|----------------------------|---|----------------------------------|
| | Total | Royalties and license fees | Service charges and rentals for tangible property | Film and television tape rentals | Total | Royalties and license fees | Service charges and rentals for tangible property | Film and television tape rentals |
| All areas..... | 5,788 | 3,693 | 1,824 | 263 | 5,367 | 3,450 | 1,881 | 336 |
| Petroleum..... | 299 | 24 | 214 | 0 | 209 | 21 | 188 | 0 |
| Manufacturing..... | 4,008 | 3,014 | 1,854 | 0 | 4,007 | 2,074 | 1,063 | 0 |
| Other..... | 1,473 | 055 | 656 | 263 | 1,451 | 655 | 658 | 336 |
| Developed countries..... | 4,841 | 3,409 | 1,291 | 391 | 4,485 | 3,292 | 1,206 | 306 |
| Petroleum..... | 299 | 18 | 280 | 0 | 286 | 12 | 283 | 0 |
| Manufacturing..... | 3,855 | 2,812 | 843 | 0 | 3,510 | 2,785 | 775 | 0 |
| Other..... | 687 | 579 | 117 | 231 | 689 | 545 | 148 | 306 |
| Canada..... | 381 | 307 | 538 | 28 | 920 | 438 | 517 | 33 |
| Petroleum..... | 67 | 2 | 64 | 0 | 62 | 1 | 61 | 0 |
| Manufacturing..... | 713 | 384 | 379 | 0 | 747 | 376 | 369 | 0 |
| Other..... | 181 | 30 | 94 | 28 | 171 | 51 | 87 | 33 |
| Europe..... | 3,176 | 2,558 | 473 | 145 | 3,035 | 2,311 | 586 | 218 |
| Petroleum..... | 160 | 10 | 147 | 0 | 189 | 11 | 178 | 0 |
| Manufacturing..... | 2,450 | 2,109 | 390 | 0 | 2,254 | 1,938 | 326 | 0 |
| Other..... | 566 | 439 | 23 | 145 | 582 | 362 | 1 | 218 |
| Other..... | 734 | 485 | 103 | 58 | 780 | 551 | 184 | 55 |
| Petroleum..... | 30 | 1 | 30 | 0 | 45 | (*) | 44 | 0 |
| Manufacturing..... | 483 | 388 | 115 | 0 | 489 | 410 | 80 | 0 |
| Other..... | 221 | 116 | 47 | 58 | 245 | 132 | 60 | 55 |
| Developing countries..... | 1,221 | 281 | 512 | 32 | 1,331 | 357 | 943 | 38 |
| Petroleum..... | 276 | 12 | 266 | 0 | 188 | 8 | 180 | 0 |
| Manufacturing..... | 418 | 282 | 211 | 0 | 497 | 289 | 258 | 0 |
| Other..... | 527 | 70 | 484 | 32 | 546 | 110 | 505 | 30 |
| Latin America..... | 681 | 280 | 367 | 25 | 649 | 240 | 296 | 24 |
| Petroleum..... | 48 | 1 | 41 | 0 | 67 | 6 | 62 | 0 |
| Manufacturing..... | 265 | 138 | 127 | 0 | 288 | 189 | 129 | 0 |
| Other..... | 268 | 55 | 189 | 25 | 314 | 85 | 205 | 24 |
| Other..... | 640 | 84 | 555 | 7 | 662 | 108 | 547 | 7 |
| Petroleum..... | 230 | 0 | 225 | 0 | 121 | 3 | 118 | 0 |
| Manufacturing..... | 140 | 84 | 84 | 0 | 209 | 80 | 129 | 0 |
| Other..... | 267 | 15 | 245 | 7 | 333 | 25 | 308 | 7 |
| International..... | -388 | 0 | -388 | 0 | -286 | 0 | -286 | 0 |

*Less than \$500,000 (±1)

Table 12.—U.S. Direct Investment Abroad, Selected Items, 1977-81

(Millions of dollars)

| | 1977 | 1978 | 1979 | 1980 | 1981 | 1977 | 1978 | 1979 | 1980 | 1981 | 1977 | 1978 | 1979 | 1980 | 1981 |
|----------------------|--|---------|---------|---------|---------|----------------------------------|--------|--------|--------|--------|--|-------|-------|--------|--------|
| | Direct investment position | | | | | Net capital outflows (inflow: -) | | | | | Equity and intercompany account outflows (inflow: -) | | | | |
| All areas | 135,990 | 162,727 | 187,886 | 218,678 | 227,342 | 11,880 | 16,456 | 25,222 | 19,238 | 5,891 | 5,497 | 4,713 | 6,258 | 2,221 | -4,287 |
| Petroleum | 28,080 | 30,532 | 39,128 | 47,586 | 52,197 | 1,636 | 1,468 | 6,864 | 2,038 | 2,884 | 910 | 343 | 3,430 | -2,696 | -1,639 |
| Manufacturing | 62,019 | 69,669 | 79,923 | 89,160 | 92,480 | 4,147 | 5,462 | 9,140 | 9,694 | 2,933 | 1,543 | 1,883 | 1,624 | 3,628 | -617 |
| Other | 55,841 | 62,526 | 68,787 | 78,822 | 82,765 | 5,695 | 6,747 | 7,218 | 7,506 | 3,664 | 3,044 | 2,487 | 1,284 | 1,189 | -1,731 |
| Developed countries | 110,129 | 121,239 | 139,477 | 166,359 | 167,112 | 7,666 | 10,538 | 18,191 | 18,913 | 4,443 | 3,359 | 2,967 | 3,512 | 6,618 | -2,232 |
| Petroleum | 23,781 | 25,341 | 30,512 | 34,677 | 37,348 | 1,915 | 289 | 5,460 | 4,086 | 196 | 1,336 | -76 | 1,236 | 104 | -3,514 |
| Manufacturing | 60,474 | 66,282 | 68,983 | 71,385 | 75,184 | 3,381 | 5,736 | 7,437 | 7,398 | 1,282 | 1,417 | 1,293 | 968 | 2,170 | -992 |
| Other | 35,906 | 29,686 | 45,982 | 52,280 | 55,460 | 2,506 | 3,640 | 5,314 | 6,526 | 3,064 | 697 | 1,406 | 2,284 | 1,244 | 1,244 |
| Canada | 35,052 | 36,396 | 40,482 | 44,078 | 46,967 | 1,581 | 1,206 | 4,477 | 3,759 | -616 | -49 | -616 | 1,474 | 181 | -2,385 |
| Petroleum | 7,015 | 7,688 | 8,964 | 10,800 | 10,795 | 640 | 189 | 1,521 | 1,884 | -2,078 | -6 | -469 | 472 | 446 | -2,484 |
| Manufacturing | 14,765 | 16,738 | 17,531 | 18,976 | 19,668 | 314 | 919 | 1,753 | 1,327 | 290 | -229 | 165 | 597 | 310 | -300 |
| Other | 13,242 | 12,974 | 14,167 | 15,302 | 16,503 | 627 | 38 | 1,200 | 693 | 1,072 | 185 | -371 | 466 | -605 | 399 |
| Europe | 62,562 | 70,047 | 83,056 | 96,539 | 101,318 | 5,289 | 7,320 | 12,258 | 13,290 | 4,588 | 2,968 | 2,245 | 1,632 | 6,670 | -37 |
| Petroleum | 13,629 | 14,320 | 17,748 | 20,157 | 22,458 | 1,857 | 660 | 3,418 | 2,373 | 2,385 | 1,258 | 423 | 535 | 139 | 247 |
| Manufacturing | 30,470 | 34,656 | 39,679 | 45,332 | 46,624 | 2,708 | 4,142 | 4,899 | 6,811 | 209 | 1,464 | 1,061 | 86 | 2,788 | -806 |
| Other | 18,463 | 21,065 | 25,629 | 31,050 | 32,236 | 1,223 | 3,027 | 3,942 | 5,228 | 2,094 | 186 | 515 | 1,072 | 2,738 | 521 |
| Other | 12,517 | 14,187 | 15,759 | 16,833 | 18,887 | 986 | 1,529 | 1,454 | 983 | 1,471 | 591 | 378 | 405 | -213 | 191 |
| Petroleum | 2,093 | 3,329 | 3,800 | 3,720 | 4,134 | 218 | 149 | 496 | -80 | -11 | 83 | -96 | 220 | -418 | -376 |
| Manufacturing | 5,210 | 5,992 | 5,723 | 7,176 | 7,971 | 369 | 684 | 765 | 415 | 783 | 129 | 295 | 245 | 54 | 143 |
| Other | 4,213 | 4,956 | 5,237 | 5,987 | 6,881 | 410 | 715 | 172 | 648 | 696 | 235 | 343 | -70 | 167 | 324 |
| Developing countries | 31,860 | 37,594 | 41,589 | 52,277 | 55,199 | 4,193 | 5,887 | 6,967 | 1,851 | 3,078 | 2,254 | 2,857 | 2,818 | -3,778 | -1,814 |
| Petroleum | 1,518 | 2,648 | 5,122 | (*) | 12,132 | (*) | 950 | 3,474 | (*) | 1,984 | -236 | 603 | 2,285 | (*) | 1,087 |
| Manufacturing | 11,545 | 13,277 | 15,149 | 17,776 | 19,317 | 757 | 1,735 | 1,793 | 2,304 | 1,551 | 1,196 | 888 | 655 | 458 | 340 |
| Other | 18,737 | 21,559 | 23,418 | (*) | 24,680 | 3,435 | 2,901 | 1,780 | (*) | -459 | 2,374 | 1,066 | -123 | (*) | -3,046 |
| Latin America | 27,514 | 31,770 | 35,229 | 38,882 | 38,883 | 3,949 | 4,014 | 3,362 | 2,735 | -55 | 2,526 | 2,088 | 438 | -631 | -2,312 |
| Petroleum | 2,786 | 3,088 | 4,026 | 4,851 | 4,439 | 64 | 202 | 321 | 300 | 156 | -27 | 193 | 142 | 11 | -137 |
| Manufacturing | 9,614 | 11,153 | 12,440 | 14,550 | 15,762 | 768 | 1,451 | 1,272 | 2,000 | 1,184 | 290 | 544 | 585 | 515 | 337 |
| Other | 15,114 | 17,530 | 18,764 | 20,001 | 18,622 | 3,115 | 2,351 | 1,769 | 435 | -1,400 | 2,254 | 1,450 | -289 | -1,156 | -3,511 |
| Other | 4,288 | 5,814 | 5,469 | 14,385 | 17,226 | 248 | 1,073 | 3,085 | -1,684 | 3,136 | -262 | 761 | 2,380 | -2,747 | 1,696 |
| Petroleum | -1,368 | -440 | 2,096 | (*) | 7,893 | -64 | 748 | 2,644 | (*) | 1,829 | -299 | 470 | 2,143 | (*) | 1,224 |
| Manufacturing | 1,932 | 2,224 | 2,769 | 2,224 | 3,865 | -13 | 215 | 421 | 308 | 387 | -173 | 44 | 70 | -39 | 3 |
| Other | 3,623 | 4,029 | 4,664 | (*) | 6,068 | 320 | 550 | 621 | (*) | 940 | 118 | 247 | 165 | (*) | 485 |
| International | 4,070 | 3,913 | 3,700 | 3,951 | 4,123 | -143 | -86 | 63 | 174 | 171 | -127 | -131 | -72 | -19 | -441 |
| | Reinvested earnings of incorporated affiliates | | | | | Income | | | | | Fees and royalties | | | | |
| All areas | 6,384 | 11,343 | 18,563 | 17,031 | 12,978 | 19,473 | 25,456 | 38,162 | 37,149 | 31,873 | 3,863 | 4,705 | 4,989 | 5,750 | 5,847 |
| Petroleum | 785 | 1,505 | 5,114 | 4,633 | 4,033 | 5,351 | 6,010 | 13,292 | 13,185 | 18,188 | 40 | 188 | 225 | 239 | 209 |
| Manufacturing | 2,604 | 5,879 | 7,516 | 6,066 | 3,650 | 5,655 | 9,980 | 13,064 | 11,653 | 8,212 | 2,738 | 3,008 | 3,420 | 4,088 | 4,007 |
| Other | 3,005 | 4,260 | 5,934 | 6,317 | 5,295 | 7,667 | 9,466 | 11,837 | 12,911 | 10,403 | 1,185 | 1,502 | 1,226 | 1,473 | 1,651 |
| Developed countries | 4,508 | 8,549 | 14,679 | 12,396 | 7,675 | 11,888 | 16,239 | 24,918 | 24,642 | 18,799 | 3,497 | 4,454 | 4,181 | 4,841 | 4,885 |
| Petroleum | 880 | 1,065 | 4,204 | 3,932 | 2,710 | 2,873 | 2,700 | 6,368 | 6,606 | 7,131 | 160 | 204 | 225 | 253 | 296 |
| Manufacturing | 1,974 | 4,430 | 5,640 | 4,220 | 2,345 | 5,428 | 8,101 | 11,015 | 8,774 | 5,901 | 2,332 | 2,773 | 2,100 | 3,655 | 3,510 |
| Other | 1,653 | 3,058 | 3,999 | 4,243 | 2,620 | 4,387 | 5,029 | 6,562 | 7,672 | 5,768 | 814 | 1,077 | 857 | 983 | 999 |
| Canada | 1,630 | 1,821 | 3,083 | 3,589 | 1,716 | 3,253 | 3,510 | 5,517 | 5,855 | 4,072 | 701 | 511 | 880 | 931 | 980 |
| Petroleum | 645 | 598 | 1,628 | 1,358 | 406 | 1,614 | 1,043 | 3,889 | 1,380 | 999 | 48 | 41 | 50 | 87 | 82 |
| Manufacturing | 543 | 754 | 1,158 | 1,037 | 881 | 1,228 | 1,422 | 2,081 | 1,235 | 1,755 | 546 | 686 | 658 | 713 | 747 |
| Other | 442 | 469 | 795 | 1,194 | 673 | 1,614 | 1,051 | 1,596 | 2,034 | 1,317 | 197 | 175 | 178 | 151 | 171 |
| Europe | 2,881 | 5,574 | 10,627 | 7,610 | 4,825 | 7,211 | 16,360 | 17,088 | 15,994 | 11,874 | 2,231 | 2,561 | 2,446 | 3,176 | 3,036 |
| Petroleum | -201 | 221 | 2,684 | 2,265 | 2,028 | 747 | 975 | 4,453 | 5,862 | 6,345 | 79 | 139 | 149 | 165 | 189 |
| Manufacturing | 1,244 | 3,141 | 4,973 | 2,322 | 1,814 | 3,692 | 5,038 | 7,965 | 5,645 | 2,983 | 1,088 | 1,742 | 1,997 | 2,409 | 2,294 |
| Other | 1,397 | 2,212 | 2,870 | 2,552 | 1,073 | 2,772 | 2,382 | 4,668 | 4,468 | 3,540 | 486 | 694 | 360 | 601 | 582 |
| Other | 495 | 1,153 | 1,049 | 1,195 | 1,260 | 1,494 | 2,365 | 2,315 | 2,782 | 2,644 | 478 | 623 | 650 | 734 | 700 |
| Petroleum | 135 | 245 | 269 | 335 | 246 | 312 | 481 | 585 | 767 | 787 | 23 | 24 | 28 | 30 | 44 |
| Manufacturing | 180 | 338 | 339 | 301 | 640 | 511 | 980 | 1,023 | 894 | 1,151 | 828 | 436 | 445 | 483 | 409 |
| Other | 174 | 372 | 340 | 495 | 374 | 601 | 888 | 686 | 1,130 | 805 | 132 | 222 | 178 | 221 | 246 |
| Developing countries | 1,955 | 2,739 | 4,149 | 4,489 | 4,832 | 7,685 | 9,475 | 13,084 | 11,894 | 12,283 | 681 | 578 | 1,088 | 1,227 | 1,331 |
| Petroleum | 230 | 347 | 1,189 | 654 | 899 | 3,173 | 3,357 | 6,225 | 4,138 | 5,468 | 167 | 211 | 315 | 278 | 188 |
| Manufacturing | 631 | 1,140 | 1,048 | 1,846 | 1,296 | 1,227 | 1,870 | 2,036 | 2,579 | 2,911 | 205 | 235 | 320 | 413 | 407 |
| Other | 1,092 | 1,235 | 1,913 | 1,585 | 2,636 | 3,285 | 3,899 | 4,783 | 5,077 | 4,805 | 269 | 431 | 364 | 586 | 846 |
| Latin America | 1,429 | 1,918 | 2,924 | 3,366 | 3,254 | 3,713 | 4,770 | 6,520 | 5,968 | 6,844 | 209 | 373 | 423 | 581 | 609 |
| Petroleum | 31 | 60 | 788 | 289 | 395 | 369 | 424 | 1,302 | 961 | 1,022 | 40 | 49 | 49 | 48 | 67 |
| Manufacturing | 471 | 917 | 697 | 1,480 | 847 | 931 | 1,487 | 1,501 | 3,134 | 1,727 | 110 | 141 | 290 | 368 | 288 |
| Other | 961 | 931 | 1,449 | 1,294 | 2,112 | 2,481 | 2,898 | 3,027 | 3,872 | 3,965 | 159 | 180 | 173 | 260 | 314 |
| Other | 505 | 812 | 1,226 | 1,083 | 1,438 | 3,973 | 4,296 | 6,484 | 4,926 | 6,430 | 382 | 584 | 587 | 608 | 602 |
| Petroleum | 145 | 278 | 489 | 365 | 694 | 2,783 | 2,826 | 4,843 | 3,776 | 4,410 | 127 | 171 | 286 | 290 | 121 |
| Manufacturing | 180 | 281 | 281 | 368 | 352 | 296 | 382 | 665 | 544 | 588 | 85 | 93 | 129 | 140 | 209 |
| Other | 281 | 253 | 454 | 355 | 475 | 894 | 581 | 1,105 | 1,206 | 1,490 | 145 | 145 | 191 | 267 | 351 |
| International | -38 | 85 | 137 | 193 | 612 | 199 | 163 | 262 | 514 | 799 | -274 | -225 | -210 | -288 | -288 |

* Suppressed to avoid disclosure of data of individual companies.

Table 13.—U.S. Direct Investment Position Abroad, Yearend 1980

(Millions of dollars)

| | All industries | Mining | Petroleum | Manufacturing | | | | | | | | Trade | Banking | Finance (except bank, insurance and real estate) | Other industries |
|--|----------------|--------|-----------|---------------|---------------------------|-------------------------------|--------------------------|------------------------------|-----------------------------------|--------------------------|---------------------|--------|---------|--|------------------|
| | | | | Total | Food and kindred products | Chemicals and allied products | Primary metal industries | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | |
| All countries | 215,575 | 5,755 | 47,585 | 89,184 | 6,377 | 16,888 | 6,332 | 14,105 | 7,265 | 12,159 | 19,945 | 25,543 | 1,331 | 27,928 | 10,955 |
| Developed countries | 185,354 | 4,553 | 34,877 | 71,384 | 6,235 | 14,455 | 4,689 | 14,454 | 5,418 | 10,308 | 15,766 | 20,588 | 3,343 | 17,853 | 6,237 |
| Canada | 44,975 | 2,051 | 10,398 | 18,976 | 1,855 | 3,402 | 1,645 | 1,855 | 1,305 | 2,579 | 5,235 | 3,884 | 0 | 6,115 | 0 |
| Europe | 86,589 | 35 | 20,157 | 45,332 | 3,768 | 8,551 | 3,547 | 10,727 | 3,555 | 5,941 | 9,144 | 14,056 | 3,223 | 19,052 | 3,524 |
| European Communities (9) | 77,402 | 0 | 17,155 | 41,553 | 3,274 | 8,784 | 2,429 | 10,174 | 3,202 | 5,552 | 8,888 | 13,984 | 2,588 | 17,729 | 0 |
| Belgium | 4,559 | 0 | 745 | 3,233 | 138 | 1,358 | 149 | 889 | 580 | 0 | 0 | 1,388 | 0 | 823 | 0 |
| Denmark | 1,355 | 0 | 699 | 222 | 64 | 0 | 0 | 1 | 0 | 0 | 0 | 288 | 0 | 32 | 0 |
| France | 3,445 | 0 | 1,289 | 5,916 | 325 | 1,049 | 248 | 3,378 | 337 | 639 | 1,051 | 1,803 | 0 | 261 | 0 |
| Germany | 15,415 | 0 | 3,479 | 8,537 | 790 | 1,500 | 600 | 2,518 | 877 | 1,925 | 1,482 | 1,384 | 0 | 707 | 116 |
| Ireland | 2,519 | 0 | 0 | 1,382 | 105 | 533 | 51 | 179 | 51 | 0 | 482 | 34 | 0 | 0 | 0 |
| Italy | 5,299 | 0 | 1,389 | 3,335 | 149 | 713 | 173 | 1,003 | 584 | 113 | 411 | 437 | 0 | 39 | 109 |
| Luxembourg | 622 | 0 | 0 | 345 | 1 | 0 | 0 | 28 | 0 | 0 | 115 | 11 | 0 | 0 | 0 |
| Netherlands | 5,128 | 0 | 2,924 | 1,123 | 437 | 1,185 | 283 | 640 | 125 | 0 | 0 | 591 | 0 | 684 | 0 |
| United Kingdom | 23,685 | 0 | 6,512 | 13,283 | 1,853 | 2,159 | 902 | 3,359 | 655 | 0 | 0 | 1,532 | 0 | 4,362 | 0 |
| Other Europe | 10,127 | 0 | 2,392 | 3,959 | 354 | 785 | 117 | 644 | 452 | 0 | 1,105 | 7,012 | 115 | 3,223 | 0 |
| Austria | 524 | 0 | 0 | 125 | 9 | 14 | 0 | 0 | 0 | 0 | 0 | 187 | 0 | 0 | 0 |
| Greece | 347 | 0 | 0 | 147 | 0 | 75 | 0 | 0 | 0 | 0 | 0 | 82 | 0 | 0 | 0 |
| Norway | 1,575 | 0 | 1,352 | 144 | 0 | 15 | 0 | 0 | 0 | 0 | 0 | 77 | 0 | 0 | 0 |
| Portugal | 287 | 0 | 0 | 100 | 0 | 31 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Spain | 2,475 | 0 | 159 | 1,744 | 268 | 451 | 0 | 135 | 0 | 0 | 0 | 502 | 0 | 40 | 0 |
| Sweden | 1,478 | 0 | 0 | 575 | 55 | 78 | 0 | 0 | 0 | 0 | 0 | 205 | 0 | 0 | 0 |
| Switzerland | 11,280 | 0 | 258 | 345 | 0 | 0 | 0 | 154 | 152 | 0 | 0 | 5,774 | 0 | 2,604 | 0 |
| Turkey | 297 | 0 | 162 | 85 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 229 | 0 | 0 | 21 |
| Other | 555 | 0 | 75 | 160 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Japan | 5,244 | 0 | 1,570 | 3,971 | 163 | 700 | 82 | 1,141 | 502 | 380 | 455 | 1,115 | 0 | 135 | 0 |
| Australia, New Zealand, and South Africa | 10,490 | 1,453 | 2,148 | 4,255 | 595 | 304 | 395 | 931 | 254 | 529 | 962 | 1,508 | 189 | 730 | 351 |
| Australia | 7,622 | 1,290 | 1,264 | 2,911 | 390 | 311 | 299 | 524 | 167 | 449 | 631 | 1,064 | 165 | 665 | 295 |
| New Zealand | 578 | 0 | 0 | 198 | 31 | 48 | 5 | 11 | 16 | 0 | 0 | 0 | 0 | 16 | 0 |
| South Africa | 2,290 | 150 | 0 | 1,023 | 169 | 243 | 91 | 186 | 72 | 0 | 0 | 0 | 0 | 45 | 0 |
| Developing countries | 33,377 | 2,318 | 0 | 17,778 | 1,961 | 4,432 | 1,643 | 1,650 | 1,846 | 2,850 | 4,179 | 6,275 | 3,458 | 10,046 | 0 |
| Latin America | 38,882 | 1,625 | 4,321 | 14,650 | 1,083 | 3,834 | 1,371 | 1,838 | 1,805 | 1,897 | 3,581 | 3,872 | 2,502 | 9,978 | 2,038 |
| South America | 15,235 | 1,159 | 2,245 | 8,995 | 955 | 2,975 | 640 | 1,514 | 545 | 1,143 | 2,358 | 1,422 | 541 | 1,175 | 635 |
| Argentina | 2,484 | 0 | 355 | 1,684 | 153 | 415 | 72 | 151 | 48 | 0 | 315 | 216 | 129 | 15 | 0 |
| Brazil | 7,783 | 141 | 365 | 6,140 | 480 | 1,888 | 441 | 828 | 376 | 0 | 1,355 | 571 | 339 | 937 | 205 |
| Chile | 536 | 0 | 91 | 0 | 0 | 33 | 15 | 0 | 0 | 0 | 0 | 64 | 0 | 23 | 0 |
| Colombia | 1,812 | 0 | 255 | 548 | 76 | 139 | 17 | 0 | 0 | 0 | 0 | 97 | 0 | 23 | 0 |
| Ecuador | 323 | 0 | 100 | 118 | 27 | 17 | 0 | 0 | 0 | 0 | 0 | 32 | 0 | 1 | 0 |
| Peru | 1,685 | 0 | 0 | 0 | 0 | 83 | 0 | 0 | 0 | 0 | 0 | 54 | 0 | 4 | 19 |
| Venezuela | 1,308 | 0 | 40 | 1,032 | 231 | 345 | 54 | 0 | 0 | 0 | 0 | 895 | 0 | 180 | 0 |
| Other | 655 | 0 | 0 | 307 | 0 | 15 | 0 | 0 | 0 | 0 | 0 | 23 | 0 | 81 | 0 |
| Central America | 10,139 | 140 | 805 | 5,157 | 551 | 1,341 | 0 | 314 | 458 | 754 | 1,413 | 218 | 1,587 | 888 | 0 |
| Mexico | 5,299 | 35 | 150 | 4,459 | 355 | 1,051 | 0 | 374 | 485 | 160 | 727 | 218 | 1,587 | 888 | 0 |
| Panama | 3,171 | 0 | 508 | 262 | 0 | 151 | 0 | 0 | 0 | 0 | 601 | 0 | 1,875 | 0 | 0 |
| Other | 1,669 | 44 | 154 | 417 | 0 | 129 | 0 | 0 | 0 | 0 | 55 | 0 | 15 | 0 | 0 |
| Other Western Hemisphere | 12,390 | 316 | 1,378 | 444 | 144 | 133 | 0 | 0 | 24 | 0 | 1,027 | 1,543 | 7,211 | 455 | 0 |
| Bahamas | 2,713 | 0 | 237 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 299 | 1,338 | 648 | 0 | 0 |
| Bermuda | 11,040 | 0 | 1,469 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,339 | 0 | 0 |
| Netherlands Antilles | 4,165 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,165 | 0 | 0 |
| Trinidad and Tobago | 351 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 1,856 | 297 | 135 | 155 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 213 | 0 | 0 |
| Other Africa | 3,778 | 455 | 2,247 | 422 | 1 | 95 | 140 | 3 | 58 | 0 | 170 | 131 | 187 | 272 | 0 |
| Botswana | 1,888 | 0 | 1,603 | 63 | 11 | 0 | 0 | 0 | 0 | 0 | 24 | 58 | 4 | 0 | 0 |
| Egypt | 1,085 | 0 | 921 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Libya | 575 | 0 | 555 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| Other | 190 | 0 | 127 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Saharan | 1,975 | 0 | 644 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 219 | 0 |
| Liberia | 385 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 105 | 0 |
| Nigeria | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 1,651 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middle East | 2,113 | 0 | 0 | 235 | 21 | 23 | 0 | 21 | 0 | 0 | 0 | 285 | 175 | 155 | 0 |
| Israel | 379 | 0 | 0 | 184 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 14 |
| OPEC | 1,679 | 0 | 0 | 70 | 10 | 17 | 0 | 17 | 0 | 0 | 0 | 115 | 117 | 0 | 0 |
| Other | 65 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Asia and Pacific | 5,505 | 0 | 2,770 | 2,597 | 247 | 103 | 127 | 37 | 715 | 0 | 1,058 | 860 | 581 | 835 | 0 |
| Hong Kong | 2,075 | 0 | 213 | 379 | 0 | 82 | 0 | 0 | 0 | 0 | 549 | 214 | 592 | 0 | 0 |
| India | 398 | 0 | 0 | 291 | 0 | 187 | 0 | 24 | 0 | 0 | 19 | 13 | 0 | 0 | 0 |
| Indonesia | 1,514 | 0 | 963 | 190 | 0 | 27 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 |
| Malaysia | 682 | 0 | 179 | 179 | 4 | 147 | 0 | 0 | 114 | 0 | 0 | 115 | 0 | 22 | 0 |
| Philippines | 1,299 | 0 | 335 | 545 | 149 | 13 | 0 | 0 | 25 | 0 | 0 | 163 | 0 | 83 | 0 |
| Singapore | 1,284 | 0 | 282 | 282 | 8 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Korea | 575 | 0 | 179 | 81 | 0 | 69 | 0 | 0 | 0 | 0 | 0 | 45 | 0 | 0 | 0 |
| Taiwan | 438 | 0 | 221 | 15 | 0 | 91 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thailand | 351 | 0 | 87 | 13 | 0 | 30 | 0 | 0 | 0 | 0 | 0 | 19 | 0 | 0 | 0 |
| Other | 185 | 0 | 0 | 55 | 0 | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| International | 3,951 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Memorandum—OPEC | 4,034 | 158 | 0 | 1,445 | 0 | 454 | 83 | 0 | 0 | 0 | 0 | 518 | 254 | 0 | 0 |

*Less than \$500,000 (±).

†Suppressed to avoid disclosure of data of individual companies.

Table 14.—U.S. Direct Investment Position Abroad, Year-end 1981

(Millions of dollars)

| | All industries | Mining | Petroleum | Manufacturing | | | | | | | | Trade | Banking | Finance (except banking), insurance and real estate | Other industries |
|--|----------------|--------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------|---------------------|--------|---------|---|------------------|
| | | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | |
| All countries | 227,242 | 7,404 | 62,197 | 92,440 | 9,134 | 20,660 | 4,822 | 16,328 | 7,546 | 11,849 | 20,661 | 22,162 | 2,219 | 25,745 | 12,229 |
| Developed countries | 167,112 | 4,811 | 37,248 | 73,144 | 6,290 | 15,960 | 4,754 | 14,827 | 5,494 | 9,946 | 15,990 | 22,352 | 4,179 | 16,471 | 6,586 |
| Canada | 40,957 | 2,850 | 10,706 | 19,655 | 1,928 | 3,721 | 1,632 | 2,168 | 1,443 | 3,718 | 6,051 | 4,146 | 880 | 6,441 | 2,258 |
| Europe | 161,329 | 31 | 22,458 | 45,544 | 4,096 | 9,964 | 3,061 | 10,619 | 8,664 | 5,266 | 9,453 | 16,210 | 3,550 | 10,923 | 3,814 |
| European Communities (EC) | 80,492 | 28 | 18,966 | 41,648 | 3,795 | 9,254 | 2,697 | 10,066 | 8,975 | 4,537 | 8,230 | 7,362 | 3,645 | 7,278 | 2,891 |
| Belgium | 6,975 | (*) | 802 | 3,185 | 121 | 1,302 | 140 | 822 | 611 | 843 | 1,295 | 254 | 254 | 555 | (*) |
| Denmark | 1,852 | 0 | 186 | 260 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 25 | 27 | (*) | (*) |
| France | 9,192 | 2 | (*) | 8,501 | 328 | 1,017 | 588 | 2,198 | 188 | 596 | 917 | 1,283 | 251 | 253 | 139 |
| Germany | 16,077 | (*) | 5,232 | 16,312 | 830 | 1,644 | 644 | 2,448 | 770 | 2,437 | 1,638 | 1,112 | 705 | 528 | (*) |
| Greece | 222 | 2 | 162 | — | — | 25 | — | — | — | — | 60 | 55 | 54 | 14 | (*) |
| Ireland | 2,611 | 1 | 91 | 2,085 | 139 | 1,112 | 61 | 216 | 44 | — | 328 | 65 | 6 | 858 | 6 |
| Italy | 5,854 | 0 | 1,891 | 3,772 | 177 | 736 | 153 | 1,018 | 638 | 104 | 218 | 489 | 235 | 43 | 115 |
| Luxembourg | 627 | 0 | (*) | 320 | (*) | (*) | (*) | 33 | (*) | (*) | (*) | — | 212 | (*) | 1 |
| Netherlands | 3,775 | 0 | 5,236 | 3,208 | 518 | 1,187 | 510 | 488 | 161 | (*) | (*) | 674 | 306 | 792 | 382 |
| United Kingdom | 20,068 | (*) | 5,862 | 15,287 | 1,578 | 2,175 | 910 | 8,267 | 684 | 1,162 | 3,688 | 2,168 | 887 | 4,488 | (*) |
| Other Europe | 20,325 | 8 | 8,473 | 4,051 | 893 | 710 | 35 | 523 | 875 | 719 | 1,125 | 7,849 | 702 | 3,546 | 1,123 |
| Austria | 598 | 0 | 183 | 144 | (*) | (*) | (*) | 33 | 56 | (*) | 95 | 285 | — | 51 | 4 |
| Norway | 2,898 | 15 | 1,377 | 160 | (*) | 14 | 7 | — | 80 | 0 | 95 | 70 | 0 | 21 | 59 |
| Portugal | 804 | 0 | 71 | 122 | 12 | 30 | (*) | — | — | — | 30 | 88 | 0 | — | 27 |
| Spain | 2,897 | — | 224 | 1,882 | 296 | 451 | 7 | 87 | 131 | 658 | 285 | 501 | 181 | 26 | 181 |
| Sweden | 1,498 | 0 | 598 | 641 | (*) | 69 | 53 | (*) | 81 | (*) | 53 | (*) | 0 | 48 | 97 |
| Switzerland | 12,437 | 0 | 249 | 997 | (*) | 22 | 5 | 123 | 158 | — | (*) | 6,511 | 548 | 8,242 | 392 |
| Turkey | 219 | 6 | (*) | 88 | 2 | (*) | 0 | (*) | 5 | (*) | (*) | 7 | — | (*) | (*) |
| Other | 638 | 0 | (*) | 187 | 8 | 89 | (*) | (*) | (*) | 10 | 106 | 242 | — | 231 | (*) |
| Japan | 4,807 | 0 | 1,787 | 3,277 | 192 | 781 | 32 | 1,168 | 328 | 804 | 501 | 1,225 | (*) | 217 | (*) |
| Australia, New Zealand, and South Africa | 12,068 | 1,519 | 2,447 | 4,694 | 578 | 914 | 448 | 884 | 275 | 830 | 378 | 1,771 | (*) | 333 | (*) |
| Australia | 5,779 | 1,815 | 1,448 | 3,270 | 368 | 600 | 348 | 827 | 137 | 439 | 647 | 1,245 | (*) | 323 | (*) |
| New Zealand | 418 | 5 | (*) | 306 | 30 | 56 | 8 | 14 | 27 | (*) | 128 | 18 | (*) | 18 | 2 |
| South Africa | 5,880 | 199 | (*) | 1,219 | 179 | 237 | 39 | 244 | 71 | (*) | 408 | 47 | (*) | 39 | (*) |
| Developing countries | 55,809 | 2,494 | 12,133 | 19,217 | 2,844 | 4,628 | 1,829 | 1,871 | 2,099 | 1,901 | 4,690 | 5,811 | 5,188 | 7,272 | 3,549 |
| Latin America | 38,888 | 1,816 | 4,499 | 15,743 | 3,082 | 5,719 | 1,621 | 1,583 | 1,194 | 1,747 | 4,890 | 4,183 | 3,388 | 6,349 | 3,398 |
| South America | 18,700 | 1,482 | 2,714 | 8,281 | 1,192 | 2,889 | 823 | 1,155 | 544 | 320 | 2,528 | 1,514 | 1,031 | 1,841 | 745 |
| Argentina | 2,785 | 69 | 183 | 1,670 | 254 | 350 | 97 | 328 | 88 | 388 | 1,681 | 202 | 216 | 28 | 107 |
| Brazil | 8,283 | 182 | 422 | 6,430 | 593 | 1,900 | 488 | 944 | 394 | 599 | 1,681 | 681 | 484 | 983 | 218 |
| Chile | 384 | (*) | 95 | 112 | 17 | 23 | 1 | — | — | — | (*) | 80 | 84 | 5 | (*) |
| Colombia | 1,718 | (*) | 318 | 674 | 89 | 181 | 32 | 39 | 19 | 10 | 284 | 35 | 16 | 24 | 5 |
| Ecuador | 877 | 0 | (*) | 197 | 27 | 15 | (*) | 39 | (*) | 4 | 36 | 46 | 2 | 2 | (*) |
| Peru | 1,928 | (*) | 195 | — | — | 90 | 21 | 1 | 16 | 14 | 32 | 78 | 4 | 21 | (*) |
| Venezuela | 2,175 | (*) | 126 | 1,156 | 278 | 337 | 45 | 24 | 34 | 50 | 410 | 408 | (*) | 174 | (*) |
| Other | 728 | 1 | 192 | 247 | 19 | 17 | (*) | 5 | (*) | (*) | (*) | 25 | 75 | 87 | 52 |
| Central America | 11,675 | 185 | 354 | 5,860 | 654 | 1,428 | 596 | 418 | 541 | 248 | 1,891 | 1,837 | 323 | 1,786 | 1,442 |
| Mexico | 6,962 | 77 | 189 | 5,140 | 486 | 1,130 | 624 | 477 | 583 | 248 | 1,242 | 878 | (*) | 176 | (*) |
| Panama | 3,611 | (*) | 401 | 362 | 30 | 176 | 0 | (*) | 1 | 0 | 37 | 672 | 156 | 1,582 | (*) |
| Other | 1,042 | 48 | 170 | 418 | 129 | 117 | 21 | (*) | 57 | 1 | 112 | 67 | (*) | 18 | (*) |
| Other Western Hemisphere | 9,099 | 308 | 828 | 610 | 185 | 298 | 7 | 7 | 24 | (*) | 1,041 | 2,688 | (*) | 3,279 | 548 |
| Bolivia | 2,987 | (*) | 289 | 29 | 5 | 33 | 0 | 0 | 2 | 0 | — | 396 | (*) | 682 | (*) |
| Bermuda | 10,858 | 0 | — | 15 | (*) | 12 | 0 | 0 | (*) | 0 | 0 | 17 | (*) | 10,190 | (*) |
| Netherlands Antilles | — | (*) | 62 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 12 | (*) | — | (*) |
| Trinidad and Tobago | 982 | 0 | 806 | 163 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 12 | (*) | (*) | (*) |
| Other | 1,491 | 291 | 126 | 296 | 175 | 29 | 7 | 0 | 17 | 0 | 24 | 138 | 366 | (*) | (*) |
| Other Africa | 4,282 | 481 | 2,782 | 445 | 4 | 194 | 165 | 7 | 46 | (*) | 115 | 160 | 165 | 247 | (*) |
| Bahamas | 1,782 | 0 | 1,646 | 69 | 10 | (*) | 2 | 0 | — | 0 | 0 | 28 | 78 | 4 | 68 |
| Egypt | 1,883 | 0 | 384 | 30 | (*) | (*) | 0 | 0 | — | 0 | 0 | 11 | 78 | 2 | 58 |
| Libya | 508 | 0 | 473 | 18 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Other | 198 | 0 | 133 | 33 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 15 |
| Botswana | 2,524 | 481 | 1,187 | 378 | (*) | 96 | (*) | 0 | 0 | 0 | 0 | 14 | 10 | 141 | 181 |
| Liberia | 253 | 0 | 18 | (*) | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 10 | 10 | 121 | 75 |
| Nigeria | 218 | 0 | 2 | 78 | (*) | 53 | (*) | 0 | 0 | 0 | 0 | 54 | 38 | 6 | 38 |
| Other | 2,823 | 486 | 1,772 | 844 | (*) | 63 | (*) | 0 | 47 | 0 | 0 | 23 | 28 | 16 | 67 |
| Middle East | 1,958 | (*) | 718 | 197 | 14 | 27 | (*) | 9 | 76 | (*) | 343 | 178 | 178 | 185 | (*) |
| Israel | 485 | 0 | (*) | 162 | 12 | 16 | (*) | 4 | 0 | 0 | 0 | 12 | 12 | 28 | 20 |
| OPEC | 1,624 | (*) | 512 | 34 | 2 | 12 | (*) | 0 | 0 | 0 | 0 | 115 | 244 | 27 | (*) |
| Other | 629 | 0 | (*) | 2 | 1 | (*) | 2 | 0 | 0 | 0 | 0 | 78 | 28 | 28 | 17 |
| Other Asia and Pacific | 10,968 | (*) | 4,183 | 2,909 | 297 | 770 | 149 | 272 | 815 | (*) | 1,361 | 887 | (*) | 723 | (*) |
| Hong Kong | 2,866 | 0 | 267 | 470 | 13 | 134 | 89 | 124 | 82 | (*) | 697 | 299 | (*) | 33 | (*) |
| India | 431 | 0 | 44 | 322 | 3 | 165 | 25 | 66 | 17 | 7 | 15 | 19 | (*) | 33 | (*) |
| Indonesia | 1,951 | (*) | 1,499 | 149 | 9 | 81 | 8 | 1 | 0 | 0 | 30 | 19 | (*) | 33 | (*) |
| Malaysia | 849 | 8 | 497 | 344 | 5 | 81 | 3 | 3 | 168 | 0 | 69 | 130 | (*) | 33 | (*) |
| Philippines | 1,294 | (*) | 251 | 554 | 184 | 158 | 18 | 4 | 0 | 0 | 94 | 147 | (*) | 33 | (*) |
| Singapore | 1,791 | 0 | 789 | 664 | 9 | 22 | 44 | 0 | 343 | 0 | 162 | 130 | (*) | 33 | (*) |
| South Korea | 778 | 0 | 315 | 163 | 34 | 61 | 0 | 0 | 36 | 0 | 65 | 94 | (*) | 33 | (*) |
| Taiwan | 574 | 0 | 58 | 332 | 15 | 85 | 0 | 0 | 114 | 0 | 87 | 103 | (*) | 33 | (*) |
| Thailand | 551 | 10 | 406 | 24 | 12 | 28 | 0 | 0 | 0 | 0 | 27 | 47 | (*) | 33 | (*) |
| Other | 293 | (*) | 47 | 57 | 3 | 57 | 0 | 0 | 0 | 0 | 21 | 24 | (*) | 33 | (*) |
| International | 4,225 | (*) | 2,427 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 1,495 |
| Memorandum—OPEC | 4,212 | 287 | 1,454 | 1,526 | 326 | 645 | 85 | 35 | 81 | — | 569 | 634 | 315 | 229 | 515 |

* Less than \$500,000 (±)

(*) Suppressed to avoid disclosure of data of individual companies.

Table 15.—Equity and Intercompany Account Outflows, 1980

(Millions of dollars; inflows (-))

| | All industries | Mining | Petroleum | Manufacturing | | | | | | | | Trade | Banking | Finance (except bank, insurance and real estate) | Other industries |
|--|----------------|--------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------|---------------------|-------|---------|--|------------------|
| | | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | |
| All countries | 2,211 | 47 | -3,596 | 3,629 | 391 | -9 | 318 | 499 | -55 | 2,901 | 597 | 419 | 564 | -291 | 380 |
| Developed countries | 5,618 | -326 | 164 | 3,179 | 299 | -11 | 223 | 357 | -64 | 1,939 | 534 | 333 | 562 | 1,926 | 167 |
| Canada | 161 | -380 | 448 | 313 | -32 | 116 | 16 | -27 | -10 | 271 | -2 | 16 | (9) | -290 | (9) |
| Europe | 5,670 | 3 | 134 | 2,796 | 299 | -91 | 215 | 394 | -45 | 1,682 | 528 | 265 | 170 | 2,164 | 114 |
| European Communities (9) | 5,235 | (9) | 139 | 2,718 | 194 | -116 | 210 | 398 | -10 | 1,625 | 516 | 158 | 106 | 2,230 | (9) |
| Belgium | 82 | 2 | (3) | 20 | 20 | 48 | 5 | 5 | 3 | 3 | 3 | 31 | 16 | 10 | 10 |
| Denmark | 95 | (9) | (3) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 1 | 1 | 1 | 1 |
| France | 358 | (9) | 43 | 285 | 109 | -51 | 12 | 102 | 3 | 50 | 3 | 41 | 36 | 36 | 36 |
| Germany | 1,074 | (9) | 60 | 955 | 109 | -51 | 12 | 102 | 3 | 50 | 3 | 41 | 36 | 36 | 36 |
| Ireland | 101 | (9) | (9) | 64 | 1 | 32 | 3 | 3 | 3 | 3 | 3 | 13 | 3 | 3 | 3 |
| Italy | 253 | (9) | 60 | 123 | 25 | 32 | 3 | 3 | 3 | 3 | 3 | 13 | 3 | 3 | 3 |
| Luxembourg | 18 | (9) | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Netherlands | 677 | (9) | 60 | 7 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| United Kingdom | 2,676 | (9) | 60 | 1,250 | 42 | 3 | 159 | 85 | 3 | 3 | 3 | 74 | 3 | 2,212 | 3 |
| Other Europe | 436 | (9) | 7 | 19 | 14 | 25 | 5 | 6 | 6 | 67 | 1 | 3 | 3 | 3 | 3 |
| Austria | 27 | (9) | (3) | 11 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Greece | -56 | (9) | (3) | -28 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Norway | 239 | (9) | 279 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Portugal | 17 | (9) | 3 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Spain | -18 | (9) | -146 | 19 | 23 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Sweden | -25 | (9) | -57 | 14 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Switzerland | 251 | (9) | 32 | -15 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Turkey | -11 | (9) | 3 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | -8 | (9) | 3 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Japan | -134 | (9) | -370 | 52 | 7 | -20 | 13 | 25 | 3 | 1 | 34 | 58 | 3 | 19 | 3 |
| Australia, New Zealand, and South Africa | -29 | 119 | -16 | 13 | 24 | -10 | 13 | 36 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Australia | -14 | 11 | -1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| New Zealand | -10 | 11 | -1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| South Africa | -5 | 17 | -1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Developing countries | -3,278 | 63 | (9) | 456 | 80 | 8 | 98 | 112 | 13 | 72 | 63 | 57 | 382 | -2,130 | 3 |
| Latin America | -631 | 106 | 11 | 516 | 108 | 8 | 65 | 98 | 15 | 85 | 6 | 219 | 267 | -2,241 | 201 |
| South America | 711 | 296 | 157 | 133 | 38 | 1 | 38 | 38 | 13 | 13 | 1 | 138 | 138 | 10 | 15 |
| Argentina | 162 | (9) | 58 | 148 | 10 | 1 | 10 | 10 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Brazil | (9) | 12 | 15 | 14 | 3 | 1 | 3 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Chile | 271 | (9) | 15 | 22 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Colombia | 90 | (9) | 3 | 9 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Ecuador | 113 | (9) | 3 | 46 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Peru | 13 | (9) | 1 | 11 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Venezuela | 85 | (9) | 1 | 11 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Other | (9) | (9) | (9) | (9) | (9) | (9) | (9) | (9) | (9) | (9) | (9) | (9) | (9) | (9) | (9) |
| Central America | 659 | 17 | 1 | 392 | 13 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Mexico | 571 | (9) | 1 | 327 | 13 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Panama | 147 | (9) | 1 | 15 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Other | 135 | (9) | 1 | 28 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Other Western Hemisphere | -2,008 | 183 | -146 | 51 | 3 | 12 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Bahamas | 194 | (9) | 60 | 333 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Bermuda | 344 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Netherlands Antilles | -2,892 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Trinidad and Tobago | -24 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Other | 851 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Other Africa | 496 | 17 | 376 | 47 | 14 | 6 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Sahara | 299 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Egypt | 24 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Libya | 299 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Other | -8 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Sub-Saharan | 225 | 17 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Liberia | 28 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Nigeria | 50 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Other | 148 | 12 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Middle East | -3,268 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Israel | -10 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| OPEC | -2,274 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Other | -635 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Other Asia and Pacific | 26 | 21 | 35 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Hong Kong | -101 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| India | 28 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Indonesia | 10 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Malaysia | -1 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Philippines | -60 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Singapore | -102 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| South Korea | -150 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Taiwan | 33 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Thailand | 137 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Other | 1 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| International | -16 | (9) | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Memorandum—OPEC | -2,335 | 29 | (9) | 117 | (9) | 1 | -2 | (9) | 1 | (9) | 2 | 15 | 12 | (9) | 3 |

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

Table 16.—Equity and Intercompany Account Outflows, 1981

(Millions of dollars; inflows (+))

| | All industries | Mining | Petroleum | Manufacturing | | | | | | | | Trade | Banking | Finance (except bank, insurance and real estate) | Other industries |
|---|----------------|--------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------|---------------------|-------|---------|--|------------------|
| | | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | |
| All countries..... | -4,287 | 394 | -1,039 | -687 | 149 | 8 | 83 | 243 | -55 | -381 | -717 | 559 | 1,836 | -4,764 | 194 |
| Developed countries..... | -2,234 | 191 | -2,534 | -962 | -51 | -5 | 15 | 224 | 3 | -493 | -745 | 524 | 249 | 312 | -58 |
| Canada..... | -2,385 | 238 | -2,484 | -300 | -59 | 78 | -38 | 138 | 30 | 311 | -724 | 89 | 7 | 7 | 7 |
| Europe..... | -87 | -3 | 247 | -804 | 30 | -171 | 48 | 43 | -44 | -697 | -15 | 239 | 79 | 122 | 43 |
| European Communities (10)..... | -1,089 | -3 | -345 | -1,152 | 61 | -122 | 50 | 57 | -133 | -339 | -132 | 132 | 149 | 167 | 31 |
| Belgium..... | -104 | -1 | 81 | -177 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 |
| Denmark..... | 68 | 0 | 39 | 17 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| France..... | 75 | 0 | 39 | -88 | -30 | -26 | -26 | -26 | -26 | -26 | -26 | -26 | -26 | -26 | -26 |
| Germany..... | 291 | 0 | -113 | 462 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Greece..... | 0 | 0 | 0 | -49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ireland..... | -204 | 0 | 0 | -130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Italy..... | -12 | 0 | -107 | 45 | 34 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Luxembourg..... | -48 | 0 | 0 | -81 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands..... | 268 | 0 | 107 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| United Kingdom..... | -1,368 | 1 | -57 | -1,429 | -8 | -8 | -8 | -8 | -8 | -8 | -8 | -8 | -8 | -8 | -8 |
| Other Europe..... | 592 | 0 | 492 | 347 | 121 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Austria..... | 96 | 0 | 0 | -19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Norway..... | 592 | 0 | 582 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Portugal..... | 34 | 0 | 14 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Spain..... | 378 | 0 | 11 | 331 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Sweden..... | -21 | 0 | -21 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Switzerland..... | -85 | 0 | 155 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Turkey..... | 6 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other..... | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Japan..... | 98 | 0 | 21 | 7 | -2 | 42 | -12 | -18 | 6 | 3 | 3 | 101 | 34 | 34 | 34 |
| Australia, New Zealand, and South Africa..... | 92 | -87 | -287 | 186 | 10 | 49 | 4 | 72 | 12 | 12 | 12 | 104 | 105 | 105 | 105 |
| Australia..... | 89 | -88 | -305 | 124 | 3 | 4 | 0 | 61 | 14 | 14 | 14 | 76 | 76 | 76 | 76 |
| New Zealand..... | 1 | 2 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Africa..... | 61 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Developing countries..... | -1,634 | 197 | 1,087 | 345 | 249 | 16 | 57 | 39 | -50 | 31 | 34 | 75 | 1,567 | -5,968 | 189 |
| Latin America..... | -2,312 | 204 | -137 | 327 | 169 | -28 | 55 | 59 | 18 | 24 | 24 | 130 | 1,977 | -6,138 | 78 |
| South America..... | 1,379 | 214 | 311 | 418 | 134 | -11 | 17 | 31 | 15 | 15 | 15 | 38 | 208 | 18 | 18 |
| Argentina..... | 519 | 0 | 35 | 261 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Brazil..... | 227 | 0 | 28 | 255 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chile..... | 190 | 0 | 6 | 196 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Colombia..... | 100 | 0 | 31 | 131 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ecuador..... | -65 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Peru..... | 252 | 0 | 0 | 252 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Venezuela..... | 88 | 0 | 45 | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other..... | 85 | 0 | 0 | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Central America..... | 160 | 0 | 89 | -108 | 16 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Mexico..... | 32 | 0 | 27 | -108 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Panama..... | 125 | 0 | 11 | 136 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other..... | -17 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Western Hemisphere..... | -4,827 | 10 | -1,487 | 13 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bahamas..... | 139 | 0 | 0 | 139 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bermuda..... | -1,554 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Netherlands Antilles..... | -2,150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trinidad and Tobago..... | -48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other..... | -425 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Africa..... | 328 | 0 | 346 | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sahara..... | -42 | 0 | 155 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Egypt..... | 26 | 0 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Libya..... | -75 | 0 | 181 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other..... | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Saharan..... | 389 | 0 | 400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liberia..... | -54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nigeria..... | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other..... | 374 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Middle East..... | -21 | 0 | -138 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Israel..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OPEC..... | -384 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other..... | 341 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Asia and Pacific..... | 1,382 | 0 | 1,012 | 82 | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hong Kong..... | 244 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| India..... | -13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Indonesia..... | 301 | 0 | 329 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Malaysia..... | 187 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Philippines..... | -54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Singapore..... | 292 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Korea..... | 221 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Taiwan..... | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thailand..... | 176 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other..... | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| International..... | -441 | 0 | 513 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Memorandum—OPEC..... | -43 | 13 | 0 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

*Less than \$500,000 (+).

*Suppressed to avoid disclosure of data of individual companies.

Table 17.—Reinvested Earnings of Incorporated Affiliates, 1980

(Millions of dollars)

| | All Industries | Mining | Petroleum | Manufacturing | | | | | | | Trade | Banking | Finance (except banking, insurance and real estate) | Other industries |
|--|----------------|--------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------|-------|---------|---|------------------|
| | | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | | | | |
| All countries | 17,017 | 406 | 4,633 | 6,466 | 542 | 1,764 | 443 | 1,179 | 729 | -186 | 1,596 | 2,461 | 231 | 981 |
| Developed countries | 12,296 | 407 | 3,532 | 4,220 | 389 | 1,369 | 306 | 1,114 | 491 | -663 | 1,151 | 1,900 | 54 | 478 |
| Canada | 3,589 | 256 | 1,366 | 1,827 | 151 | 299 | 106 | 146 | 127 | -188 | 316 | 260 | (*) | (*) |
| Europe | 7,810 | (*) | 2,228 | 2,323 | 193 | 975 | 123 | 818 | 339 | -926 | 700 | 1,442 | 61 | 399 |
| European Communities (9) | 6,876 | -2 | 2,076 | 2,362 | 133 | 865 | 144 | 791 | 336 | -1,418 | 628 | 1,288 | 76 | 234 |
| Belgium | 808 | 0 | (*) | 61 | (*) | 71 | 4 | (*) | 1 | (*) | 4 | 38 | (*) | 2 |
| Denmark | 58 | 0 | (*) | (*) | 7 | (*) | (*) | (*) | (*) | (*) | (*) | 15 | (*) | 1 |
| France | 386 | -2 | (*) | 473 | 24 | 30 | 8 | 306 | 3 | 22 | 31 | 129 | (*) | (*) |
| Germany | 510 | 0 | (*) | 1,02 | -19 | 148 | 26 | 39 | (*) | (*) | 134 | 149 | (*) | 8 |
| Ireland | 366 | 0 | (*) | 304 | 6 | 230 | 10 | (*) | 13 | (*) | 28 | 87 | (*) | (*) |
| Italy | 777 | 0 | (*) | 338 | 8 | 66 | 25 | 124 | 100 | (*) | 109 | 135 | (*) | 17 |
| Luxembourg | 68 | 0 | (*) | (*) | (*) | (*) | 6 | 6 | 4 | (*) | 1 | 14 | (*) | (*) |
| Netherlands | 544 | 0 | (*) | 241 | 48 | 64 | 19 | 36 | 16 | (*) | 38 | 129 | (*) | (*) |
| United Kingdom | 2,967 | 0 | 583 | 1,147 | 120 | (*) | 38 | 268 | 79 | (*) | 338 | 88 | (*) | 127 |
| Other Europe | 1,784 | 2 | 150 | 281 | (*) | 90 | -22 | 27 | 3 | 92 | 71 | 306 | -15 | 267 |
| Austria | 48 | 0 | (*) | 16 | (*) | (*) | (*) | 4 | (*) | (*) | 3 | 6 | (*) | 16 |
| Greece | 25 | 1 | (*) | 27 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Norway | 32 | 0 | (*) | 21 | (*) | (*) | (*) | (*) | (*) | (*) | 10 | (*) | (*) | 4 |
| Portugal | 20 | 0 | (*) | 8 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Spain | 101 | 0 | (*) | 71 | (*) | 46 | (*) | (*) | 33 | (*) | 18 | 12 | (*) | 3 |
| Sweden | 119 | 0 | (*) | 34 | (*) | (*) | (*) | 26 | (*) | (*) | 1 | 8 | (*) | (*) |
| Switzerland | 1,900 | 0 | (*) | 66 | (*) | (*) | (*) | 9 | (*) | (*) | 38 | 244 | (*) | 185 |
| Turkey | -4 | 0 | (*) | 14 | (*) | (*) | (*) | (*) | 4 | (*) | 2 | 12 | (*) | 32 |
| Other | 95 | 0 | (*) | 24 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Japan | 508 | 0 | 34 | 106 | -17 | 17 | 10 | 58 | 6 | (*) | 21 | 41 | (*) | (*) |
| Australia, New Zealand, and South Africa | 993 | 152 | 304 | 253 | 32 | 88 | 68 | 86 | 18 | -183 | 134 | 167 | 30 | 48 |
| Australia | 436 | 123 | 127 | 49 | 7 | 32 | 62 | 62 | 10 | -157 | 53 | 84 | 15 | 62 |
| New Zealand | 57 | (*) | 10 | 10 | 0 | 3 | 1 | 2 | 1 | (*) | (*) | (*) | (*) | 1 |
| South Africa | 498 | 29 | 191 | 22 | 23 | 53 | 10 | 57 | 8 | (*) | (*) | (*) | (*) | 4 |
| Developing countries | 4,429 | -1 | 654 | 1,684 | 183 | 404 | 134 | 46 | 238 | 374 | 446 | 561 | 137 | 557 |
| Latin America | 3,366 | (*) | 289 | 1,483 | 145 | 366 | 121 | 26 | 85 | 366 | 325 | 428 | 49 | 142 |
| South America | 914 | 3 | 28 | 678 | 74 | 157 | 41 | 11 | 5 | 368 | 166 | 147 | 14 | 57 |
| Argentina | 467 | (*) | 38 | 358 | (*) | 55 | (*) | (*) | (*) | (*) | 145 | 47 | (*) | (*) |
| Brazil | 337 | 20 | -2 | 246 | 1 | 61 | 33 | (*) | (*) | (*) | 74 | 45 | (*) | 12 |
| Chile | -18 | 0 | (*) | 12 | (*) | (*) | (*) | (*) | (*) | (*) | 1 | 18 | (*) | (*) |
| Colombia | 46 | 0 | 4 | 43 | 11 | (*) | (*) | (*) | (*) | (*) | 16 | 18 | (*) | 6 |
| Ecuador | 18 | 0 | 6 | 8 | 2 | (*) | (*) | (*) | (*) | (*) | 3 | 5 | (*) | (*) |
| Peru | 18 | 1 | 1 | 10 | (*) | (*) | (*) | (*) | (*) | (*) | 11 | 3 | (*) | (*) |
| Venezuela | 60 | 1 | -5 | 5 | 38 | 32 | 3 | (*) | (*) | (*) | 11 | 28 | (*) | (*) |
| Other | -12 | 1 | 188 | 17 | 8 | 32 | (*) | (*) | (*) | (*) | 6 | 3 | (*) | 1 |
| Central America | 1,214 | 2 | 183 | 774 | 72 | 135 | 88 | 51 | 77 | 27 | 211 | 191 | (*) | 56 |
| Mexico | 893 | (*) | 28 | 699 | 52 | 134 | 77 | 51 | 77 | 27 | 197 | 114 | (*) | 22 |
| Panama | 276 | 0 | (*) | 40 | 12 | (*) | (*) | (*) | (*) | (*) | 14 | 13 | (*) | 1 |
| Other | 45 | (*) | (*) | 35 | (*) | (*) | (*) | (*) | (*) | (*) | 2 | 2 | (*) | (*) |
| Other Western Hemisphere | 1,389 | 1 | 114 | 34 | 1 | 83 | (*) | (*) | (*) | (*) | 9 | 88 | (*) | 25 |
| Bahamas | 262 | (*) | (*) | 2 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Bermuda | 623 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Netherlands Antilles | 206 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Trinidad and Tobago | 40 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Other | 107 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Other Africa | 140 | (*) | 53 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Sahara | 24 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Egypt | 17 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Libya | -2 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Other | 9 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Sub-Saharan | 118 | (*) | 146 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Liberia | 12 | (*) | 1 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Nigeria | 29 | (*) | 10 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Other | 76 | (*) | 35 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Middle East | 110 | (*) | 161 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Israel | 37 | (*) | 23 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| OPEC | -24 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Other | 107 | (*) | 134 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Other Asia and Pacific | 818 | (*) | 211 | 384 | 35 | 128 | 100 | 38 | 140 | (*) | 126 | 126 | (*) | 68 |
| Hong Kong | 322 | (*) | 26 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 98 | (*) | (*) | (*) |
| India | 28 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 1 | (*) | (*) | (*) |
| Indonesia | 188 | (*) | 112 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 4 | (*) | (*) | (*) |
| Malaysia | 34 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Philippines | 61 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Singapore | 235 | (*) | 88 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| South Korea | -76 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Taiwan | 40 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Thailand | 23 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Other | -5 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| International | 181 | (*) | 47 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 166 |
| Memberships—OPEC | 219 | (*) | 147 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 28 | 34 | (*) | 48 |

*Less than \$500,000 (±).

*Suppressed to avoid disclosure of data of individual companies.

Table 18.—Reinvested Earnings of Incorporated Affiliates, 1981

(Millions of dollars)

| | All Industries | Mining | Petroleum | Manufacturing | | | | | | | | Trade | Banking | Finance (except banking, insurance, and real estate) | Other Industries |
|---|----------------|--------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------|---------------------|-------|---------|--|------------------|
| | | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | |
| All countries..... | 12,278 | 138 | 4,303 | 3,558 | 649 | 1,483 | 188 | 288 | 348 | -166 | 1,341 | 1,828 | 208 | 2,628 | 871 |
| Developed countries..... | 3,673 | 51 | 2,718 | 3,346 | 488 | 927 | 78 | 117 | 84 | -9 | 687 | 1,188 | 3 | 1,438 | 350 |
| Canada..... | 1,178 | -48 | 486 | 681 | 150 | 281 | 33 | 188 | 189 | -172 | 172 | 285 | 13 | 278 | 230 |
| Europe..... | 4,625 | -2 | 2,886 | 1,914 | 280 | 612 | 14 | -218 | -58 | 20 | 338 | 855 | -50 | 687 | 73 |
| European Communities (18)..... | 3,651 | (*) | 1,894 | 1,178 | 253 | 573 | 25 | -186 | 1 | (*) | (*) | 132 | (*) | 385 | (*) |
| Belgium..... | 65 | 0 | -14 | -14 | 1 | 39 | 1 | -18 | 1 | (*) | (*) | -14 | 1 | 105 | 1 |
| Denmark..... | 28 | 0 | 48 | 13 | (*) | 2 | -2 | (*) | (*) | (*) | (*) | -14 | (*) | 105 | 1 |
| France..... | -280 | (*) | (*) | -282 | 11 | 14 | -10 | -148 | 11 | (*) | (*) | -14 | (*) | 105 | 1 |
| Germany..... | 234 | (*) | 118 | 130 | -2 | 86 | -30 | 163 | 41 | (*) | (*) | 14 | (*) | 105 | 1 |
| Greece..... | -138 | 1 | (*) | -105 | 17 | (*) | -15 | (*) | 12 | (*) | (*) | -2 | (*) | 105 | 1 |
| Ireland..... | 487 | (*) | (*) | 377 | 24 | 288 | 0 | 1 | 2 | (*) | (*) | 17 | (*) | 105 | 1 |
| Italy..... | 46 | 0 | 42 | 88 | 18 | 7 | 0 | 0 | 0 | (*) | (*) | 11 | (*) | 105 | 1 |
| Luxembourg..... | 27 | (*) | (*) | 14 | (*) | (*) | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Netherlands..... | 382 | 0 | 271 | 56 | 53 | 30 | (*) | 144 | 0 | (*) | (*) | 128 | (*) | 105 | 1 |
| Norway..... | 2,848 | 0 | 1,886 | 873 | 158 | 145 | 23 | 158 | 0 | (*) | (*) | 233 | (*) | 105 | 1 |
| Other Europe..... | 974 | (*) | 95 | -163 | 1 | 23 | 1 | 33 | 0 | (*) | (*) | 728 | (*) | 312 | (*) |
| Austria..... | -37 | 0 | -23 | 13 | 2 | 1 | 1 | 1 | 1 | (*) | (*) | 1 | (*) | 105 | 1 |
| Norway..... | 38 | (*) | 86 | 3 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Portugal..... | 16 | 0 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Spain..... | -201 | (*) | 142 | -197 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Sweden..... | -48 | 0 | 10 | -28 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Switzerland..... | 1,207 | 0 | 18 | 34 | 4 | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Turkey..... | -4 | 0 | 1 | -1 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Other..... | 11 | 0 | -1 | 4 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Japan..... | 808 | 0 | 145 | 262 | 31 | 38 | 6 | 65 | 28 | (*) | (*) | 11 | (*) | 105 | 1 |
| Australia, New Zealand, and South Africa..... | 372 | 180 | 180 | 378 | 30 | 55 | 35 | 32 | 11 | (*) | (*) | 142 | (*) | 105 | 1 |
| Australia..... | 589 | 60 | 73 | 248 | 23 | 50 | 34 | 38 | 7 | (*) | (*) | 88 | (*) | 105 | 1 |
| New Zealand..... | 41 | (*) | 0 | 6 | 1 | 1 | 1 | 1 | 1 | (*) | (*) | 1 | (*) | 105 | 1 |
| South Africa..... | 242 | 48 | (*) | 123 | 5 | 6 | 11 | 33 | 4 | (*) | (*) | 46 | (*) | 105 | 1 |
| Developing countries..... | 4,494 | 88 | 899 | 1,206 | 168 | 164 | 185 | 168 | 270 | -153 | 454 | 436 | 237 | 1,581 | 332 |
| Latin America..... | 3,254 | 87 | 865 | 847 | 178 | 126 | 71 | 127 | 128 | -176 | 418 | 286 | 128 | 1,489 | 181 |
| South America..... | 453 | 99 | 137 | 16 | 91 | 1 | 11 | 87 | 21 | -347 | 174 | 33 | 46 | 47 | 78 |
| Argentina..... | -227 | (*) | 50 | -227 | (*) | -38 | 1 | 0 | -2 | (*) | (*) | -2 | (*) | 105 | 1 |
| Brazil..... | 300 | 12 | 84 | 188 | 26 | -17 | 1 | 98 | 14 | (*) | (*) | 110 | (*) | 105 | 1 |
| Chile..... | 110 | 0 | 2 | 0 | (*) | 5 | 4 | 1 | 1 | (*) | (*) | 14 | (*) | 105 | 1 |
| Colombia..... | 62 | 0 | 15 | 0 | 15 | 0 | 4 | 1 | 1 | (*) | (*) | 14 | (*) | 105 | 1 |
| Ecuador..... | 38 | 0 | (*) | (*) | 1 | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Peru..... | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 2 | 2 | (*) | (*) | 1 | (*) | 105 | 1 |
| Venezuela..... | 167 | 0 | 41 | 73 | 42 | 35 | 1 | 1 | 1 | (*) | (*) | 31 | (*) | 105 | 1 |
| Other..... | 13 | (*) | 0 | 2 | 0 | 2 | (*) | 0 | 0 | (*) | (*) | 2 | (*) | 105 | 1 |
| Central America..... | 1,318 | -14 | 124 | 739 | 78 | 118 | 58 | 59 | 89 | 171 | 225 | 148 | (*) | 218 | 51 |
| Costa Rica..... | 904 | -14 | 12 | 754 | 67 | 82 | 58 | 59 | 82 | 171 | 224 | 105 | (*) | 105 | 1 |
| Panama..... | 866 | 0 | 107 | 31 | 4 | 0 | 0 | 0 | 0 | (*) | (*) | 29 | (*) | 105 | 1 |
| Other..... | 18 | (*) | 4 | 14 | 7 | 2 | (*) | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Other Western Hemisphere..... | 1,483 | 1 | 35 | 31 | (*) | 17 | 1 | 0 | 2 | (*) | (*) | 115 | (*) | 1,151 | 67 |
| Bahamas..... | 130 | 0 | (*) | 0 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 54 | (*) | 105 | 1 |
| Bermuda..... | 829 | 0 | 27 | 1 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 35 | (*) | 105 | 1 |
| Netherlands Antilles..... | 440 | 0 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Trinidad and Tobago..... | 28 | 0 | 28 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 28 | (*) | 105 | 1 |
| Other..... | 50 | (*) | 14 | 14 | (*) | 1 | 1 | 0 | 0 | (*) | (*) | 11 | (*) | 105 | 1 |
| Other Africa..... | 188 | -7 | 140 | 31 | (*) | 11 | 22 | 1 | 2 | (*) | (*) | 1 | (*) | 105 | 1 |
| Sahara..... | 21 | 0 | -8 | 2 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Egypt..... | 16 | 0 | -4 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Libya..... | 2 | 0 | 1 | 1 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Other..... | 2 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Sub-Saharan..... | 162 | -7 | 148 | 29 | (*) | 0 | 28 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Liberia..... | -17 | (*) | (*) | (*) | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Nigeria..... | 161 | -7 | 141 | 1 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Other..... | 28 | 0 | 2 | 25 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Middle East..... | 255 | 0 | 146 | 12 | 2 | 16 | 1 | 1 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Israel..... | 21 | 0 | 1 | 11 | (*) | 2 | 1 | 1 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| OPEC..... | 181 | 0 | (*) | 2 | (*) | 0 | 1 | 1 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Other..... | 139 | 0 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Other Asia and Pacific..... | 899 | (*) | 326 | 316 | 16 | 24 | 17 | 43 | 145 | 18 | 126 | 39 | (*) | 1,151 | 88 |
| Hong Kong..... | 348 | 0 | 5 | 54 | 10 | 10 | 10 | 17 | 17 | 1 | 27 | 54 | (*) | 105 | 1 |
| India..... | 30 | 0 | 145 | 135 | 2 | 2 | 2 | 2 | 2 | (*) | (*) | 1 | (*) | 105 | 1 |
| Indonesia..... | 178 | 0 | 18 | 36 | 10 | 10 | 10 | 10 | 10 | (*) | (*) | 1 | (*) | 105 | 1 |
| Malaysia..... | 62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Philippines..... | 81 | 0 | (*) | (*) | 1 | 1 | 1 | 1 | 1 | (*) | (*) | 1 | (*) | 105 | 1 |
| Singapore..... | 288 | 0 | (*) | 172 | 37 | 2 | 2 | 2 | 2 | (*) | (*) | 1 | (*) | 105 | 1 |
| South Korea..... | -18 | 0 | -1 | -1 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Taiwan..... | 31 | 0 | 19 | 2 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Thailand..... | 14 | (*) | 19 | 2 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| Other..... | 6 | -1 | 2 | 5 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 1 | (*) | 105 | 1 |
| International..... | 612 | 0 | 434 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | 0 | (*) | 105 | 1 |
| Memorandum—OPEC..... | 612 | 9 | 151 | 168 | 48 | 48 | 8 | 1 | 2 | (*) | (*) | 58 | 24 | 16 | 50 |

*Less than \$500,000 (+).

*Suppressed to avoid disclosure of data of individual companies.

Table 19.—Income, 1980

(Millions of dollars)

| | All industries | Mining | Petroleum | Manufacturing | | | | | | | | Trade | Banking | Finance (except banking), insurance and real estate | Other industries |
|--|----------------|--------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------|---------------------|-------|---------|---|------------------|
| | | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | |
| All countries | 37,149 | 1,321 | 13,285 | 11,063 | 1,132 | 2,889 | 513 | 2,391 | 1,016 | 229 | 2,588 | 4,993 | 2,044 | 3,777 | 1,767 |
| Developed countries | 24,842 | 1,031 | 9,696 | 8,374 | 894 | 2,365 | 589 | 2,242 | 793 | -186 | 1,957 | 3,968 | 489 | 2,815 | 1,919 |
| Canada | 5,941 | 624 | 1,886 | 1,836 | 297 | 480 | 195 | 287 | 156 | -28 | 634 | 836 | 26 | 730 | 316 |
| Europe | 15,394 | 7 | 6,882 | 5,645 | 477 | 1,842 | 261 | 1,671 | 499 | -44 | 1,140 | 2,351 | 344 | 1,150 | 618 |
| European Communities (9) | 12,820 | 5 | 5,153 | 5,179 | 418 | 1,618 | 273 | 1,618 | 488 | -142 | 1,023 | 987 | 315 | 766 | 428 |
| Belgium | 508 | (*) | (*) | 228 | 4 | 126 | 5 | (*) | 33 | 24 | (*) | 26 | 56 | 18 | (*) |
| Denmark | 111 | 0 | 64 | 26 | 11 | 2 | (*) | (*) | 18 | 3 | (*) | 20 | -1 | (*) | 2 |
| France | 1,253 | (*) | (*) | 798 | 23 | 198 | 20 | 348 | 16 | 16 | 75 | 168 | 9 | 28 | (*) |
| Germany | 1,984 | 0 | 790 | 896 | 63 | 337 | 106 | 414 | 119 | -273 | 211 | 103 | -24 | 22 | 31 |
| Ireland | 332 | 0 | -32 | 343 | 34 | 232 | 11 | 20 | 13 | 7 | 33 | 1 | 3 | 66 | 1 |
| Italy | 1,396 | 0 | 354 | 722 | 24 | 141 | 34 | 271 | 141 | -2 | 196 | 181 | 25 | 30 | 24 |
| Luxembourg | 61 | 0 | 46 | (*) | (*) | (*) | 5 | (*) | 6 | (*) | 16 | 11 | 17 | 30 | (*) |
| Netherlands | 1,858 | 0 | 432 | 86 | (*) | (*) | 24 | (*) | 68 | (*) | 24 | 11 | -13 | 127 | 54 |
| United Kingdom | 5,412 | (*) | 2,255 | 1,790 | 185 | 285 | 92 | 450 | 84 | 61 | 632 | 459 | 226 | 405 | (*) |
| Other Europe | 3,174 | 2 | 730 | 465 | 69 | 129 | -12 | 59 | 18 | 99 | 116 | 1,363 | 29 | 895 | 199 |
| Austria | 102 | 0 | (*) | 24 | 3 | 2 | (*) | 0 | 12 | 0 | 34 | 2 | 21 | (*) | 2 |
| Greece | 68 | 1 | 3 | 34 | 3 | 36 | -1 | (*) | (*) | 0 | 5 | 2 | 21 | (*) | 1 |
| Norway | 545 | 3 | 500 | 28 | (*) | 36 | (*) | (*) | 15 | 0 | 11 | 12 | 0 | (*) | (*) |
| Portugal | 34 | 0 | 4 | 16 | (*) | 1 | 1 | (*) | (*) | 0 | (*) | 9 | 0 | (*) | 2 |
| Spain | 225 | -2 | 18 | 135 | 21 | 65 | -16 | -9 | -32 | (*) | (*) | 43 | 6 | -3 | 13 |
| Sweden | 158 | 0 | 95 | 74 | (*) | (*) | 2 | (*) | 11 | (*) | -2 | 13 | 0 | 1 | 18 |
| Switzerland | 1,365 | 0 | 63 | 132 | (*) | 15 | 3 | (*) | 12 | (*) | 64 | 1,308 | 4 | 340 | 128 |
| Turkey | -8 | 1 | -5 | -1 | -1 | 1 | 0 | (*) | -1 | (*) | -1 | -1 | (*) | (*) | 3 |
| Other | 129 | 0 | (*) | 25 | (*) | (*) | (*) | (*) | (*) | 0 | 13 | 35 | 1 | (*) | 32 |
| Japan | 539 | 0 | 178 | 400 | 21 | 82 | 18 | 194 | 22 | 19 | 45 | 119 | 92 | 28 | 21 |
| Australia, New Zealand, and South Africa | 1,353 | 400 | 589 | 496 | 99 | 189 | 37 | 121 | 82 | -182 | 187 | 258 | 37 | 106 | 84 |
| Australia | 1,217 | 255 | 559 | 164 | 28 | 63 | 68 | 70 | 19 | -154 | 89 | 182 | 31 | 100 | 64 |
| New Zealand | 69 | 2 | (*) | 18 | 6 | 3 | 1 | 2 | 1 | -1 | 8 | (*) | 1 | (*) | 1 |
| South Africa | 666 | 43 | (*) | 313 | 66 | 65 | 18 | 49 | 12 | 23 | 79 | (*) | 6 | (*) | 18 |
| Developing countries | 11,394 | 190 | 4,138 | 1,679 | 349 | 616 | 283 | 149 | 314 | 405 | 664 | 835 | 1,545 | 1,782 | 546 |
| Latin America | 6,968 | 280 | 961 | 2,186 | 296 | 517 | 204 | 112 | 121 | 389 | 498 | 640 | 1,108 | 1,648 | 250 |
| South America | 1,282 | 119 | 337 | 1,089 | 149 | 251 | 106 | 54 | 35 | 277 | 232 | 312 | 118 | (*) | 30 |
| Argentina | 695 | 21 | 123 | 481 | 56 | 94 | (*) | 7 | 3 | (*) | 58 | 55 | 41 | (*) | 16 |
| Brazil | 493 | 24 | -83 | 391 | 19 | 81 | 88 | 40 | 7 | 106 | 109 | 71 | 47 | 44 | 15 |
| Chile | 7 | -42 | 6 | 23 | 3 | 6 | 4 | (*) | 1 | (*) | 17 | 17 | (*) | -1 | 2 |
| Colombia | 68 | (*) | 8 | 73 | 17 | 18 | 3 | 2 | 6 | -1 | 28 | 8 | (*) | -1 | -16 |
| Ecuador | (*) | 0 | (*) | 31 | 2 | 3 | 3 | (*) | 1 | (*) | 8 | 8 | (*) | (*) | (*) |
| Peru | (*) | (*) | (*) | 13 | (*) | 3 | 3 | (*) | 3 | (*) | 3 | 3 | (*) | (*) | (*) |
| Venezuela | 105 | -1 | -9 | 46 | 49 | 43 | 4 | (*) | 2 | -81 | 29 | 38 | 1 | (*) | 28 |
| Other | 116 | -1 | 18 | 70 | 13 | 4 | (*) | 2 | 1 | 5 | (*) | 7 | 17 | 8 | 3 |
| Central America | 1,797 | 17 | 380 | 972 | 118 | 237 | 99 | 82 | 98 | 112 | 258 | 276 | 82 | 102 | 167 |
| Mexico | 1,167 | (*) | 29 | 877 | 96 | 202 | 95 | 82 | 85 | 112 | 235 | (*) | (*) | 86 | 31 |
| Panama | 488 | (*) | 159 | 44 | 11 | 28 | 0 | (*) | (*) | (*) | 4 | 103 | 89 | 63 | 51 |
| Other | 141 | (*) | -3 | 50 | 28 | 6 | 4 | (*) | 7 | (*) | 14 | 4 | (*) | 3 | 35 |
| Other Western Hemisphere | 3,230 | 94 | 515 | 76 | 28 | 30 | (*) | (*) | 3 | (*) | 14 | 153 | 910 | 1,486 | 53 |
| Bahamas | 1,606 | (*) | (*) | (*) | (*) | 5 | 0 | (*) | 1 | 0 | 1 | 57 | 699 | 157 | 21 |
| Bermuda | 1,551 | (*) | 39 | 4 | 0 | 8 | 0 | 0 | 0 | 0 | 1 | 41 | (*) | 1,374 | (*) |
| Netherlands Antilles | 33 | (*) | (*) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | (*) | 2 | (*) | -127 | (*) |
| Trinidad and Tobago | 250 | (*) | 235 | 7 | 3 | 4 | 0 | 0 | 0 | 0 | 1 | (*) | (*) | 1 | 2 |
| Other | 445 | 92 | 46 | 46 | (*) | (*) | (*) | (*) | 3 | (*) | 11 | 16 | 192 | 76 | 1 |
| Other Africa | 1,409 | (*) | 1,285 | 69 | 23 | 16 | 24 | (*) | 10 | 3 | 15 | 11 | 43 | 5 | (*) |
| Sahara | 393 | (*) | 914 | 1 | 23 | 1 | (*) | -1 | -1 | 0 | 2 | 4 | 25 | 2 | 4 |
| Egypt | (*) | (*) | (*) | 13 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Libya | (*) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | -10 | (*) | -13 | 4 | 1 | 1 | (*) | (*) | 1 | 0 | 1 | 1 | 1 | (*) | 1 |
| Sub-Saharan | 453 | (*) | 223 | 68 | 16 | 13 | 24 | (*) | 12 | 0 | 13 | 13 | 12 | 4 | (*) |
| Liberia | 8 | (*) | -1 | 0 | 1 | (*) | (*) | (*) | 0 | 0 | -2 | -2 | 1 | -3 | (*) |
| Nigeria | 199 | (*) | 176 | 12 | 1 | 14 | (*) | (*) | (*) | 0 | 1 | 1 | 8 | 5 | (*) |
| Other | 248 | (*) | 148 | 56 | (*) | 3 | 24 | (*) | 11 | 8 | 16 | -2 | 6 | 1 | 5 |
| Middle East | -22 | 0 | -336 | 22 | 2 | -1 | (*) | (*) | 9 | (*) | 12 | 40 | 94 | 15 | 145 |
| Israel | 46 | 0 | -4 | 25 | (*) | (*) | (*) | (*) | 9 | (*) | 12 | 9 | 1 | 4 | 1 |
| OECD | -213 | 0 | -484 | -2 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 23 | 33 | 7 | 140 |
| Other | 146 | 0 | 92 | (*) | (*) | (*) | (*) | (*) | 0 | (*) | 8 | 8 | 46 | 4 | 3 |
| Other Asia and Pacific | 3,542 | (*) | 2,277 | 458 | 50 | 34 | 26 | 36 | 174 | 14 | 69 | 244 | 304 | 99 | (*) |
| Hong Kong | 594 | 0 | 43 | 59 | 2 | 22 | 6 | 5 | 13 | (*) | 18 | 157 | 144 | 79 | 51 |
| India | 46 | 0 | 8 | 37 | (*) | 23 | -1 | 4 | 4 | (*) | 5 | 5 | 6 | (*) | 2 |
| Indonesia | 2,980 | (*) | 1,773 | 82 | 3 | 6 | 3 | (*) | 42 | (*) | 16 | (*) | (*) | (*) | (*) |
| Malaysia | 914 | 4 | 55 | 29 | 1 | 31 | 2 | 1 | 15 | 1 | 3 | 4 | 40 | 2 | 28 |
| Philippines | 195 | 0 | 17 | 78 | 1 | 3 | 15 | 23 | 54 | (*) | 3 | 26 | 57 | 7 | 7 |
| Singapore | 832 | 0 | 89 | 147 | 5 | 2 | 1 | 1 | 9 | (*) | 3 | 5 | 18 | 15 | 15 |
| South Korea | -43 | 0 | -85 | -35 | 1 | -34 | 1 | 1 | 29 | (*) | 3 | 3 | 16 | 3 | 1 |
| Taiwan | 89 | 0 | 61 | 14 | 1 | 12 | (*) | (*) | 8 | 0 | 3 | 3 | 16 | 3 | 1 |
| Thailand | 14 | 1 | -13 | 14 | 1 | 7 | (*) | (*) | 0 | 0 | 4 | 4 | 3 | 3 | 1 |
| Other | -22 | -2 | -44 | 13 | 1 | 11 | 0 | (*) | (*) | 0 | 1 | 1 | 3 | 3 | 1 |
| International | 514 | (*) | 412 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 282 |
| Memorandum—OPEC | 2,549 | (*) | 2,098 | 189 | 58 | 60 | 9 | -2 | 8 | -81 | 53 | 71 | 84 | 8 | (*) |

* Less than \$500,000 (±1).

* Suppressed to avoid disclosure of data of individual companies.

Table 20.—Income, 1981

(Millions of dollars)

| | All industries | Mining | Petroleum | Manufacturing | | | | | | | | Trade | Banking | Finance (except bank, insurance, and real estate) | Other industries |
|---|----------------|--------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------|---------------------|-------|---------|---|------------------|
| | | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | |
| All countries..... | 31,873 | 813 | 13,168 | 5,212 | 1,311 | 2,166 | 453 | 1,276 | 799 | 265 | 2,117 | 3,354 | 2,334 | 2,477 | 1,511 |
| Developed countries..... | 18,759 | 588 | 7,131 | 5,961 | 899 | 1,754 | 298 | 1,017 | 325 | 258 | 1,441 | 2,348 | 342 | 1,764 | 694 |
| Canada..... | 4,472 | 359 | 890 | 1,754 | 216 | 448 | 117 | 398 | 150 | 26 | 493 | 637 | 33 | 391 | 237 |
| Europe..... | 11,274 | -10 | 5,345 | 2,963 | 449 | 1,112 | 112 | 417 | 109 | 77 | 708 | 1,583 | 245 | 1,285 | 316 |
| European Communities (10)..... | 9,004 | -10 | 4,577 | 2,863 | 414 | 1,040 | 118 | 388 | 122 | 285 | 606 | 1,435 | 194 | 963 | 188 |
| Belgium..... | 152 | (*) | 5 | 56 | 8 | 37 | (*) | (*) | -5 | (*) | 159 | 22 | -4 | 164 | -11 |
| Denmark..... | 85 | (*) | 62 | 29 | 9 | 17 | (*) | (*) | -4 | (*) | 1 | 4 | (*) | (*) | (*) |
| France..... | 111 | (*) | 3 | 29 | 13 | 76 | (*) | -20 | -5 | -28 | 1 | 3 | (*) | (*) | (*) |
| Germany..... | 1,037 | (*) | 387 | 818 | 41 | 194 | (*) | -17 | -4 | 230 | 82 | 44 | -7 | 24 | -1 |
| Greece..... | 51 | (*) | -4 | 51 | 3 | 11 | (*) | -41 | -5 | (*) | 46 | 17 | (*) | (*) | (*) |
| Ireland..... | 529 | (*) | 46 | 489 | 49 | 382 | (*) | 21 | 3 | (*) | 14 | 27 | (*) | (*) | (*) |
| Italy..... | 49 | (*) | 28 | 324 | 28 | 44 | (*) | 122 | 83 | -5 | 49 | 14 | 13 | 11 | 12 |
| Luxembourg..... | 1,232 | (*) | 973 | 186 | 54 | 93 | (*) | 12 | 29 | (*) | 6 | 6 | -14 | 72 | 10 |
| Netherlands..... | 5,412 | -8 | 2,961 | 1,275 | 258 | 228 | 38 | 347 | 11 | -11 | 458 | 328 | 191 | 654 | 170 |
| United Kingdom..... | 2,579 | 1 | 967 | 20 | 35 | 72 | (*) | -6 | -14 | -162 | 100 | 1,295 | 71 | 423 | 183 |
| Austria..... | 950 | (*) | 1 | 22 | 2 | 2 | (*) | 2 | 10 | 0 | 9 | -12 | 2 | -5 | 2 |
| Norway..... | 26 | (*) | 3 | 12 | 3 | 1 | (*) | 1 | 15 | 0 | 4 | 3 | (*) | -2 | 4 |
| Portugal..... | -51 | (*) | 3 | -142 | 18 | 1 | (*) | -13 | (*) | (*) | 2 | 11 | (*) | (*) | 9 |
| Spain..... | 10 | (*) | 3 | (*) | (*) | (*) | (*) | -2 | (*) | (*) | 1 | 9 | (*) | -1 | 28 |
| Sweden..... | 1,585 | (*) | 30 | 84 | (*) | (*) | (*) | -2 | (*) | (*) | 54 | 1,212 | (*) | 418 | 67 |
| Switzerland..... | 2 | (*) | 2 | (*) | -1 | (*) | (*) | (*) | (*) | (*) | 13 | 25 | (*) | (*) | 2 |
| Turkey..... | 68 | (*) | 0 | (*) | 0 | (*) | (*) | (*) | (*) | (*) | 0 | (*) | (*) | 15 | 6 |
| Other..... | 594 | 0 | 338 | 494 | 51 | 82 | 10 | 185 | 39 | 67 | 68 | 67 | 24 | 24 | 5 |
| Australia, New Zealand, and South Africa..... | 1,910 | 329 | 487 | 688 | 92 | 112 | 59 | 115 | 27 | 29 | 178 | 295 | 49 | 74 | 78 |
| Australia..... | 1,366 | 282 | 350 | 894 | 39 | 77 | 42 | 78 | (*) | (*) | 99 | 159 | 33 | 71 | 68 |
| New Zealand..... | 61 | 2 | 15 | 15 | 8 | 4 | (*) | -1 | (*) | 1 | 6 | (*) | (*) | 2 | (*) |
| South Africa..... | 483 | 46 | (*) | 269 | 51 | 31 | 17 | 48 | (*) | (*) | 67 | (*) | (*) | 1 | 16 |
| Developing countries..... | 12,283 | 225 | 5,468 | 2,331 | 492 | 396 | 196 | 369 | 386 | 9 | 675 | 998 | 1,973 | 913 | 696 |
| Latin America..... | 5,544 | 190 | 1,952 | 1,737 | 382 | 305 | 134 | 211 | 184 | -80 | 577 | 545 | 1,379 | 771 | 156 |
| South America..... | 1,684 | 128 | 459 | 569 | 209 | 84 | 52 | 188 | 42 | -215 | 308 | 149 | 219 | 75 | 33 |
| Argentina..... | 113 | 7 | 180 | -33 | 69 | -37 | -1 | -11 | 2 | -107 | 3 | -15 | 69 | 7 | -51 |
| Brazil..... | 615 | 14 | 712 | 344 | 38 | 31 | 3 | 147 | 27 | -65 | 155 | 41 | 118 | 42 | 84 |
| Chile..... | 162 | (*) | 14 | 28 | 11 | 11 | (*) | (*) | 1 | (*) | 28 | 28 | (*) | (*) | 6 |
| Colombia..... | 60 | (*) | 27 | 77 | 23 | 19 | 1 | 0 | 1 | (*) | 28 | 7 | (*) | (*) | 12 |
| Ecuador..... | 54 | (*) | 13 | 13 | 1 | 1 | (*) | (*) | (*) | (*) | 7 | 7 | (*) | (*) | 2 |
| Peru..... | 404 | (*) | 11 | 11 | 1 | 1 | (*) | (*) | (*) | (*) | 15 | 15 | (*) | (*) | 2 |
| Venezuela..... | 299 | (*) | 29 | 184 | 58 | 58 | (*) | (*) | -5 | (*) | 53 | 6 | (*) | 22 | 45 |
| Other..... | 82 | (*) | 7 | 46 | 18 | 2 | (*) | (*) | 2 | (*) | 1 | 14 | (*) | (*) | 7 |
| Central America..... | 1,445 | -19 | 152 | 1,081 | 116 | 201 | 83 | 72 | 120 | 185 | 368 | 289 | 56 | 276 | 41 |
| Mexico..... | 1,302 | (*) | 25 | 1,029 | 97 | 172 | 80 | 72 | 114 | 184 | 299 | 173 | (*) | 51 | (*) |
| Panama..... | 877 | (*) | 163 | 37 | 9 | 25 | 1 | (*) | (*) | 0 | 2 | 97 | (*) | 224 | (*) |
| Other..... | -14 | -9 | -17 | 24 | 11 | 2 | (*) | (*) | (*) | 1 | 2 | -1 | (*) | 9 | (*) |
| Other Western Hemisphere..... | 2,265 | 25 | 301 | 77 | 37 | 22 | 1 | (*) | (*) | (*) | 15 | 158 | 1,104 | 416 | 66 |
| Bolivia..... | 1,030 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 1 | 78 | (*) | 41 | 39 |
| Bermuda..... | 1,183 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 1 | 45 | (*) | 1,092 | 13 |
| Netherlands Antilles..... | -558 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | -830 | 7 |
| Trinidad and Tobago..... | 209 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Other..... | 716 | 94 | 18 | 53 | 35 | 2 | (*) | (*) | (*) | (*) | 14 | 27 | 251 | 82 | 6 |
| Other Africa..... | 1,498 | (*) | 355 | 54 | (*) | 15 | (*) | 22 | 1 | 1 | 11 | 15 | 37 | (*) | 45 |
| Sahara..... | 796 | (*) | 721 | 2 | (*) | 3 | (*) | (*) | (*) | (*) | 0 | 0 | 28 | (*) | 40 |
| Egypt..... | 532 | (*) | 647 | 2 | (*) | 3 | (*) | (*) | (*) | (*) | 0 | 0 | 30 | (*) | 18 |
| Libya..... | 189 | (*) | 135 | 1 | (*) | 0 | (*) | (*) | (*) | (*) | 0 | 0 | 0 | (*) | 3 |
| Other..... | -27 | (*) | -60 | (*) | (*) | 1 | (*) | (*) | (*) | (*) | 0 | 0 | -1 | (*) | 25 |
| Sub-Saharan..... | 282 | (*) | 234 | (*) | (*) | 12 | (*) | 32 | (*) | (*) | 1 | 1 | 1 | (*) | 5 |
| Liberia..... | -55 | (*) | (*) | (*) | (*) | 0 | (*) | 0 | (*) | (*) | 0 | 0 | 0 | (*) | 1 |
| Nigeria..... | 213 | (*) | 197 | (*) | (*) | 8 | (*) | 0 | (*) | (*) | 0 | 0 | 4 | (*) | 1 |
| Other..... | 135 | (*) | 44 | (*) | (*) | 1 | (*) | 24 | (*) | (*) | 1 | 10 | 8 | (*) | 15 |
| Middle East..... | 1,459 | 0 | 1,422 | 16 | 2 | 1 | (*) | 1 | 12 | (*) | 18 | 73 | (*) | 14 | 232 |
| Israel..... | 44 | 0 | 4 | (*) | (*) | 1 | (*) | 1 | 12 | (*) | 7 | 15 | (*) | 8 | 3 |
| OPEC..... | 1,234 | 0 | 906 | (*) | (*) | 1 | (*) | (*) | (*) | (*) | 3 | 44 | (*) | 8 | 228 |
| Other..... | 174 | 0 | 112 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 0 | 13 | 47 | (*) | (*) |
| Other Asia and Pacific..... | 2,901 | (*) | 2,438 | 611 | 28 | 88 | (*) | 45 | 284 | (*) | 77 | 266 | 264 | (*) | 160 |
| Hong Kong..... | 618 | 0 | 28 | 72 | 2 | 22 | (*) | 2 | 29 | (*) | 21 | 141 | 141 | (*) | 122 |
| India..... | 50 | 0 | 12 | 32 | 14 | 14 | (*) | 8 | 6 | (*) | 14 | 6 | 6 | (*) | 22 |
| Indonesia..... | 2,187 | (*) | 2,055 | (*) | 4 | 9 | (*) | (*) | (*) | (*) | 1 | 16 | (*) | (*) | 3 |
| Malaysia..... | 285 | (*) | (*) | (*) | 1 | 1 | (*) | 1 | 41 | (*) | 1 | 4 | (*) | (*) | 1 |
| Philippines..... | 191 | (*) | 65 | 24 | 24 | 24 | (*) | 1 | 16 | (*) | 6 | 84 | (*) | (*) | 15 |
| Singapore..... | 472 | 0 | 100 | 230 | 2 | 2 | (*) | 34 | 33 | (*) | 21 | 100 | (*) | (*) | 2 |
| South Korea..... | 31 | 0 | 3 | -29 | 6 | 6 | (*) | (*) | 5 | (*) | -21 | 17 | (*) | (*) | -10 |
| Taiwan..... | 35 | 0 | 1 | 45 | 6 | 6 | (*) | (*) | 3 | (*) | 5 | 25 | (*) | (*) | 4 |
| Thailand..... | 37 | (*) | 28 | 6 | (*) | (*) | (*) | (*) | 0 | (*) | 9 | 9 | (*) | (*) | 8 |
| Other..... | -6 | -1 | -28 | 14 | 1 | 1 | (*) | (*) | (*) | (*) | 1 | 4 | (*) | (*) | -1 |
| International..... | 799 | | 589 | | | | | | | | | | | | 330 |
| Manufacturers—OPEC..... | 4,103 | 24 | 3,390 | 886 | 65 | 63 | 17 | 1 | 5 | -41 | 19 | 139 | 71 | 23 | 275 |

*Less than \$500,000 (±).

†Suppressed to avoid disclosure of data of individual companies.

beginning- and end-of-year positions. The rate so defined is an average for existing investments, at historical book value, and can thus be of only limited use in predicting the profitability of prospective new investments.

The rate of return declined from 18 percent to 14 percent; this decline reflected the combined effects of a 14-percent decline in income and a 10-percent increase in the average position. The rate of return declined in all three major industries—from 30 to 26 percent in petroleum, from 19 to 9 percent in manufacturing, and from 17 to 13 percent in "other" industries.

Fees and Royalties

Net receipts of fees and royalties from affiliates increased 2 percent, to

\$5.9 billion (table 11). Royalties, license fees, and other fees for the sale or use of intangible property—such as patents, industrial processes, trademarks, and copyrights—declined 1 percent, to \$3.7 billion. Service charges and charges for the rental of tangible property increased 3 percent, to \$1.9 billion, and film and television tape rentals increased 28 percent, to \$0.3 billion.

Fees and royalties from *petroleum* affiliates declined 13 percent, to \$0.2 billion. Most of the decline was in service charges and rentals for tangible property; in this category, a decline in the Middle East was partly offset by increases elsewhere.

Fees and royalties from *manufacturing* affiliates declined 1 percent, to

\$4.0 billion. European affiliates more than accounted for the decline. Within Europe, the decline was mainly in royalties and license fees; the largest decline was in nonelectrical machinery.

Fees and royalties from affiliates in "other" industries increased 12 percent, to \$1.7 billion. The increase was in service charges and rentals for tangible property and in film and television tape rentals. The increase in service charges and rentals for tangible property was largely in developing countries. The increase in film and television tape rentals was almost entirely in the Netherlands, which, because of a favorable tax treaty, tends to be used as a worldwide distribution center for films.
